

THE PRODUCER

THE NATIONAL LIVE STOCK MONTHLY

Volume IV

DENVER, COLO., JUNE, 1922

Number 1

National-Forest Tree-Planting

BY JOHN H. HATTON

Denver, Colorado

"We lumbermen are quite able to take care of ourselves. We have followed the receding forests from the Atlantic and the Lakes to the South and on to the Pacific. We can go no farther, but we can cut our forests and let the blackening fires lick up the undergrowth and the culls we leave. We come here, not to beg, but because we feel that the public has commanded us to put ourselves in line with a new age and a new policy, or be run over. We stand ready to say that the public is not to be damned by us or anybody else when it says that the ownership of a forest is now a public trust. We realize that forests henceforth must be as perpetual as farms; that lumbering, if it endures at all, must be permanent and no longer migratory; that it must sow as well as reap. We have reaped without planting the mightiest crop that natural bounty ever gave; now we must plant. We are ready to take our orders from the Forest Service hereafter, provided the public recognizes that it has obligations to couple with ours. Give us fire protection; give us taxes adjusted to a crop that matures but once in fifty or a hundred years, and we will sit down with the Forest Service and make rules that shall govern our cutting and reforestation. The virgin forests were ravaged because the economic conditions left no choice. We will conserve what we have and give you new forests, if you will but shape your fiscal and protective laws to support the new economic conditions. Give us fire patrols, and taxations conformable to the nature of the thing taxed, and the Forest Service may write its own ticket. It is practical, it is reasonable; we have confidence in it."—R. E. DANAHER, president California White and Sugar Pine Manufacturers' Association, in *World's Work*, May, 1922; article by T. M. KNAPPEN.

MR. KNAPPEN, in the above quotation, has classically recorded one of the most important chapters in our forest literature and history. It represents the fruition of fully three decades of effort by a small group of public-spirited men, whose wisdom, earnestness, and unselfishness of purpose, to which might be added prophetic vision, impelled them unceasingly to urge and to act. No longer is the cry of fairy dreams and perverted sentiment raised against them. Public opinion is now molded; and, most important of all, the private owners of four-fifths of our remaining forests, with whom, for this reason, the success or failure of forest conservation in this

country necessarily rests, are ready to sit down and make rules that shall govern their cutting and reforestation, and give new forests to posterity—a very fitting introduction to this discussion.

Early Activity

It was perhaps a rather inexperienced, but intensely enthusiastic, bunch of mostly western college graduates that assembled at Kearney, Nebraska, on the first of July, twenty-one years ago. They had been selected out of several scores of applicants, largely because of their life and experience in the West, for the dignified position of student assistant in the Forest Service—then known as the Bureau of Forestry in the United States Department of Agriculture. Two were from Kansas, one from Oklahoma, another from Iowa, one from Michigan, one from New Hampshire, and one from South Dakota. All had acquired somewhat of the pioneer spirit of forest conservation, particularly its planting phases. All but one remained in private or public forest work. The one from Michigan later founded the New York State College of Forestry at Syracuse; the one from Iowa founded several forest schools in connection with state colleges of the Northwest; the one from Oklahoma, before his decease, took a prominent part in organizing the national-forest planting policy and program; one of the two from Kansas is prominently connected with a large Chicago lumber manufacturers' concern as secretary and director; the other from that state has been state forester for various Middle West states; the one from New Hampshire early strayed from the fold to teach science in Boston; and the one from South Dakota (the writer, if you please) has remained with the government forest work.

Their job in that summer of 1901 was to outfit a mounted party and study intimately the sand-hill region of western Nebraska. On the basis of the data they were to collect and the conclusions reached would be determined the question of whether extensive areas in the bleak sand-hill region of that state should be commercially planted to forests.

The idea of forest-planting in the Nebraska sand-hills was first conceived through the success of a coniferous plantation in Holt County, in the north-eastern part of the state, established under similar conditions. This plantation was put out in 1891 through the aid of the then "Division of Forestry" in the Department of Agriculture. Some 20,000 seedlings were furnished by the government and planted in typical sand-hill conditions, according to specified plans. The species were yellow pine (*Pinus ponderosa*), jack pine (*Pinus divaricata*), Scotch pine (*Pinus sylvestris*), and Austrian pine (*Pinus austriaca*), with black locust, boxelder, hackberry, and black cherry as nurse trees. The success of this plantation, particularly of the yellow and jack pines of the coniferous species, together with the fact that the entire sand-hill region of Nebraska presented a composition of soil similar to that of the sand barrens and dunes along the shores of Lake Michigan, where originally a dense forest of coniferous trees grew, led to this detailed examination of the western Nebraska sand-hill region. While the annual rainfall of western Nebraska is much less than in Michigan or Wisconsin, it was found that the physical condition of the soil enabled it to retain moisture well, and there was good assurance that tree roots would be able to secure the requisite water. The investigation also extended to planted groves on homesteads and those established under the timber-culture act. In fact, there was scarcely a detail of western Nebraska conditions that was not recorded by some member of that party that summer. The season's work confirmed the view, already tentatively held, that the planting of certain conifers on an extensive scale would in all probability be practicable.

Selection of Areas

The next step was to find suitable unappropriated areas of sufficient extent to justify setting them aside. It was also important to find a suitable nursery site; and this was located on a small tract of unappropriated land on Little Loup River, near Halsey, where the beginnings of the present fully equipped station and the seed-beds were established the following year.

The lands selected for the proposed planting reserves comprised a tract between the Dismal and Middle Loup Rivers in the southeast-central part of the sand-hill region, another between the Niobrara and Snake Rivers in the extreme northern part of the sand-hills, and a third a few miles north of the North Platte River in the southwestern part of the region.

The principal advantages of these locations were that they represented the different sand-hill conditions and included the largest obtainable areas of land which seemed adaptable to forest growth. The tracts were also easily accessible from large sections of settled country, and contained but a small amount of land held under private claim; besides, there were no agricultural nor mineral lands to make their selection inadvisable.

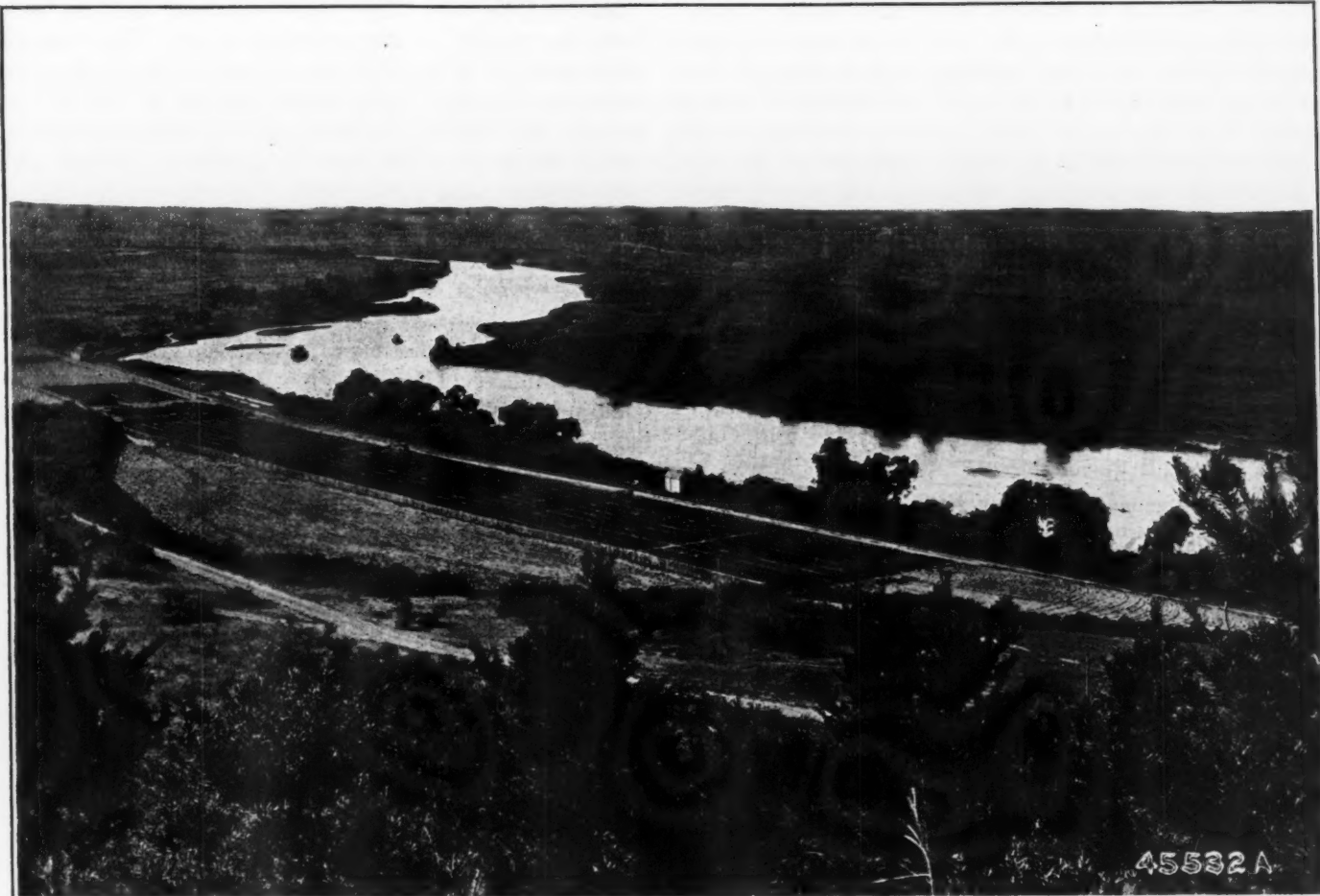
The first- and second-named areas were set aside by presidential proclamation April 16, 1902, and the third March 10, 1906; but the last has since been released. President Roosevelt on August 9, 1902, also signed the order setting apart the present nursery site on the Little Loup River for "purposes in connection with experimental tree-planting." This nursery has since been named the "Bessey Nursery" in honor of the late Professor Bessey, of the University of Nebraska, whose vision, enthusiasm, and faith had much to do with promoting and establishing the enterprise. Thus was recorded some of the earlier foundation work in national-forest tree-planting in this country; and thus was made a most valuable contribution to the country's forest policy.

Nebraska's Envidable Position

The early efforts at afforestation in the Nebraska sand-hill region may be called the pioneer work in national-forest planting. There had been some previous effort in chaparral conditions in southern California, but not with general success. Nebraska also pioneered the Arbor Day movement, which has since extended to almost every country on the globe, and has resulted in literally billions of trees having been planted in this country, many millions of which have grown to contribute to the well-being and happiness of our citizens. Nebraska's call was urgent, as was that of her border states, and J. Sterling Morton fifty years ago conceived one answer to a real and definite need. It was quite natural that someone from Nebraska should originate the thought of a day set apart for state-wide observance in tree-planting. However, few people become so renowned as to leave after them world-wide and universal acclaim and a memorial gathering fresh recognition with each succeeding year. Arbor Day has done this for Mr. Morton. So it was fitting that the forestry department of our government should go to Mr. Morton's state to begin its program of example and nation-wide urge, that our people might be assisted in saving and perpetuating one of their most important heritages.

Co-operative Planting

It should be stated that the Nebraska sand-hill work was not the first planting activity of the government. It was, to be sure, practically the first independent activity in planting on public lands. For ten years or more the division of forest extension had



GENERAL VIEW OF BESSEY NURSERY, NEBRASKA, ON LITTLE LOUP RIVER
Bleak Sand-Hills in Background—Planted Trees in Foreground

been carrying on a co-operative program which had reached considerable proportions, and which continued to expand until about the time of the transfer of the national forests from the Department of the Interior to the Department of Agriculture in February, 1905. The handling of the public forests introduced new and larger problems, and at the same time provided for distinctly independent efforts at forest extension.

This co-operative work consisted of giving expert advice on wood-lot, shelter-belt, and watershed planting. Examinations were made on application of owners and detailed plans prepared, instructions furnished, and an agent of the department usually sent out to assist. The work developed from farm-stead plans for wood-lots and shelter belts to railroads, large cities, reclamation projects, and military reservations. Between the years 1900 and 1905, 445 applications were received, 406 examinations made, and 380 plans actually perfected throughout the middle, plains, and western states, covering a total area of 50,238.50 acres—a most effective object-lesson in tree-planting under various conditions. After this period the increasing volume of data from completed studies led more and more to giving assistance to private owners through publications and correspondence, and the preparation

of plans which did not entail a detailed study on the ground. Many thousands of acres were handled in this way. As an illustration, 10,000 acres were covered in a single detailed plan for the North Platte reclamation project in 1907, and in that same year a 4,000-acre eucalyptus planting plan was made for California. Correspondence that year was had with every state and territory in the United States and with ten foreign countries. From this time on, however, work on the forests had developed and absorbed most of the co-operative planting activity, except what could be done through written advice, a limited distribution of nursery stock from the government nurseries now established, and co-operation with the states, many of which are now conducting extensive planting operations of their own on a scale reaching or exceeding that of the government.

Early Work Considered Experimental

For several years forest-planting was considered experimental, although 50 per cent survival in the sand-hills and 75 per cent in the Rocky Mountain region is shown in the field plantations after five years. With 1,800 trees planted per acre in the sand-hills, and 700 per acre under mountain conditions, adequate forest stands will be accomplished by these survivals. There

was the problem of nursery development and practice to insure the planting stock. Unlike private nurseries, which deal largely with the broad-leaf species, the government was establishing coniferous nurseries to raise millions of pines, firs, and spruce seedlings. The theory at first was to get these nurseries as close as possible to the planting territory, and many more nurseries were originally established than later experience dictated. Even small so-called forest rangers' nurseries were encouraged, but were promptly discouraged and abandoned after a year or two of trial. Nursery practice with conifers is too delicate and painstaking work to leave to the untrained. Many of the moderate-sized nurseries were also later abandoned or relocated, those in New Mexico and California were all discontinued, and the production of stock is now confined to comparatively few, of which the largest are at Halsey, Neb.; Monument, Colo.; Cass Lake, Minn.; East Tawas, Mich.; Haugen, Mont.; and Carson, Wash. The present capacity of these plants in seedlings and transplants is about 27,500,000, with approximately 8,000,000 put into the field annually. This is a reduction of about 10,000,000 in capacity since 1916, due to lessened appropriations for this work.

Field Planting

Not only were experiments in nursery practice necessary, but field planting also passed through various preliminary stages. These field experiments ranged from (1) direct sowing of seed or "broadcasting," (2) sowing in strips or blocks, (3) regular seed-spots, (4) simple seed-spots, and (5) corn-planter seed-spots, to various transplanting methods.

Broadcasting proved the least successful of direct seeding methods. It was first given impetus, much out of proportion to its general practicability as afterward determined, by some rather successful results from this method in the Black Hills of South Dakota. Former Secretary of Agriculture Wilson became an enthusiastic advocate of the method from a personal inspection in the hills, and before the work had been extended to the Rocky Mountain region. He requested that the practice be widely extended as possibly the quickest means of reforestation and afforestation on a large scale. For two or three years tons of seed were thus broadcast, and many denuded acres sown. One man by this method could cover twenty to forty acres in a day. But success generally proved so poor that the practice was early abandoned. It was perhaps the most perfect imitation of nature's method, but artificial planting cannot afford to be so improvident in its sowing nor so indifferent to success.

Seed-spot work consisted of the preparation of small plots of soil at more or less regular intervals, and the introduction and covering of the seed. The corn-planter was used as a ready means of quickly planting the seed into the prepared seed-spots. As

high as 5,000 and 6,000 spots per man per day has been the record in some of this work. But the results from all of the five first-mentioned methods were so uncertain that they have not been recommended for general mountain or plains planting. There are too many natural enemies—such as birds, rabbits and other rodents, and unfavorable elements—of the tender plant just starting. If one did not, the other would accomplish its early demise, if it were so unfortunate as to brave the light of day; and large numbers of them did.

Transplanting methods likewise took several forms—for instance, (1) the slit method, which consists of opening a wedge-shaped crevice in the ground by means of a spade, mattock, or axe, and inserting the tree and trampling it firm; (2) the trencher method, which breaks up the sod and frees the seedlings from excessive root competition; (3) the square- or deep-hole method; (4) the plowing or mattock method, the first of which has been used in sand-hill planting; (5) the pit method, which was used in regions of light rainfall and consisted of digging the holes a year in advance, allowing them to collect moisture, which would penetrate the soft soil of the pits from twelve to sixteen inches where otherwise it would soak down only two or three inches; and (6) the pot method, which consists of growing the seedlings in paper pots and planting the whole pot. This method was also used in arid planting.

Planting is now confined, in the sand-hills, to a combination of the furrow and trencher methods, and in the mountains to the hole method by use of mattocks or grub hoes. As stated, the survival is entirely adequate to establish true forest conditions, and it needs but a personal inspection of thousands of acres of looming forests throughout the sand-hill and Rocky Mountain regions to inspire enthusiasm and confidence in forest-planting.

Is Commercial Success Assured?

Will it pay? Is it commercially practicable? These are perfectly proper questions in a day and age when "money talks." The government plantations are yet too young to harvest, but careful cost figures have been kept, and conservative conclusions may be reached. Planting costs have averaged over ten-year periods from \$2.99 per acre in Michigan, where the cost problem is the simplest, to \$5 per acre in Minnesota, \$12.91 per acre in the Rocky Mountains, and \$20 per acre in the Nebraska sand-hills. (It should be remembered that about two and a half times the number of trees per acre are used in Nebraska, and the apparently high cost includes a very heavy outlay in the installation of a large nursery headquarters.) The Bruner plantation in Holt County, previously mentioned and established in 1891, showed at the close of 1918, twenty-seven years later, a volume per acre of 2,920 cubic feet, exclusive of bark. The increment per

annum per acre was 108 cubic feet. Another plantation set out in 1888 showed, after thirty years, an average height of 45 feet and a total volume per acre of 2,339 cubic feet—some of the trees at this rate capable of producing two railroad ties each at thirty-four years of age. Calculated on a forty-year rotation, the Nebraska sand-hills, which are of little other value except for live-stock grazing, can be expected to return, even at the high acreage cost, interest on the investment (figuring 5 per cent and 5 cents per fence-

Commercial returns in mountain planting, where a rotation of 100 years would be required, would not be so marked, considered from the timber output alone. There are plantations in existence, however, so well established that it is not difficult to predict a return in beneficial thinnings for Christmas trees alone sufficient to pay at least the original cost of planting. Then there are to be added watershed and recreational values, the health of cities, and the importance of irrigation—all difficult to measure in dollars and cents.



TWO SUCCESSFUL YOUNG PLANTATIONS IN SAND-HILLS OF NEBRASKA

post produced) of 68 cents per acre per annum, or \$435.20 per section. This return from a crop of timber compares very favorably with a rental grazing return, figuring sixty cattle per section at the present government rental, \$1.05 per head for pasture lands in that locality—an average present annual return of \$63 per section. Much of the planting undertaken on private lands throughout the country should compare favorably with the work the government has done in the more favorable locations.

One of the largest items in planting costs is the production of nursery stock. Much has been done in nursery practice and in simple inventions to reduce these costs. Overhead spray systems, for instance, are now being installed which will cut down the watering costs fully 90 per cent. Trees ready for planting are heeled in the preceding fall and assembled in small space, thus cutting to a minimum the winter mulching expense. Transplanting in the nursery to develop the root system has been one of the major cost items with conifers. Observations on field results now indicate that seedlings will show as good or better survival than transplant or root-pruned stock. This is explained by the longer root of the seedling, resulting in deeper planting and better security against drought. The lower cost of the Michigan work is thus explained, and future field planting will be reduced by \$2 to \$3 per acre by this item alone.

And so, from a commercial standpoint, mountain planting is also unquestionably to be encouraged.

National-forest tree-planting now covers 12,000 to 15,000 acres annually, and 5,600,000 acres of the 156,000,000 within the forest areas invite the planter. Of these, 1,500,000 acres consist of old burns, entirely denuded of their original forests. But national-forest planting, like public forest ownership, after all constitutes but a comparatively small part of the country's forest enterprise, and likewise but a limited part of the nation's forest problem. The private ownership of the vastly greater portion of our timber, timber-producing lands, and properties susceptible of planting necessarily leaves the bulk of the problem to an awakened and enlightened citizenship. The principal value of the government's efforts has been in the opportunity afforded it thus to lead out into conditions which individuals and states would not ordinarily reach, to experiment, and to demonstrate right and sane forest usage, practical forest protection, and successful tree-planting. Fully 25,000,000 trees are now annually planted in this country by individuals, various organizations and societies, and town, city, state, and national departments. The public seems to be awakening to the crying need, and the days of reaping without sowing, consuming without husbanding, are rapidly, although somewhat tardily, giving place to the new and better order of things in forestry.

The General Rate Case

THE DECISION of the Interstate Commerce Commission in the general rate inquiry (Docket 13293), which commenced last December and continued through March of this year, was promulgated on May 24, although the decision was reached on May 16, 1922. This was probably the most exhaustive hearing ever conducted by the commission, and representatives of all shipping interests as well as of the railroads have been constantly in Washington during its pendency.

The effect of the decision is to make practically a horizontal cut of 10 per cent in rates on all freight traffic, with the exception of those commodities on which reductions by that amount or greater have been made since August 26, 1920. No reduction in passenger fares was authorized, and the Pullman surcharge remains as fixed in Ex Parte 74.

To the carriers the decision came as a surprise, as they did not anticipate that the reduction would be so large or so general, because of their showing to the commission that they, as a whole, had not been able to make the 6 per cent which was considered a fair return by the commission in its decision in Ex Parte 74. The decision will be a disappointment to many others, who expected that the major part of the reduction would be on basic commodities and would leave undisturbed the existing rates on high-priced finished articles, which generally move under class rates.

The commission, after reviewing the arguments for and against rate reductions as made by shippers, railroads, and others, declared that, as rates had been advanced by a horizontal percentage increase, a similar process should be followed in bringing them down.

It is estimated that the reduction in the present rates will amount to approximately \$225,000,000 annually; the reductions heretofore made (since August 26, 1920) are said to aggregate \$186,700,000; making a total reduction of around \$411,700,000 since the percentage advances authorized in Ex Parte 74 on August 26, 1920. This estimated reduction in actual freight charges should not be viewed as a corresponding shrinkage in gross earnings, as freight revenue may, and probably will, increase by reason of the reduction. The total amount paid by shippers and passengers has also been reduced by the amount of the transportation taxes, repealed January 1, 1922, which in 1921 aggregated approximately \$186,000,000.

No order was issued in this case, but carriers were directed to advise the commission not later than May 31, 1922, whether the findings will be carried into effect without an order. It is understood that all carriers will comply with the terms of the findings, effective July 1, 1922.

In railroad circles it is held that whatever justification for the decision may exist rests upon the belief that reductions will stimulate business so as to increase earnings despite lower rates. On this point the commission in its conclusions said:

It is our duty to initiate such rates as will enable the carriers to earn as nearly as may be a fair return, qualified as provided in the act. In 1920 we authorized large increases in freight rates and passenger fares, designed to produce the necessary revenues under the conditions then prevailing. There was then little doubt of the ability of industry to bear the increased charges. The situation has since changed. The country has been passing through a period of abundant supply and slack demand, in which prices at the source have fallen off sharply. High rates do not necessarily mean high revenues; for, if the public cannot or will not ship in normal volume, less revenue may result than from lower rates.

Shippers almost unanimously contend, and many representatives of the carriers agree, that "freight rates are too high and must come down." This indicates that transportation charges have mounted to a point where they are impeding the free flow of commerce, and thus tending to defeat the purpose for which they were established—that of producing revenues which would enable the carriers "to provide the people of the United States with adequate transportation."

There can be no question that the reduction is more than justified by decreases in cost of railroad supplies and equipment of all kinds, and in the wage scale of employees. In July, 1921, approximately \$400,000,000 was cut off the railroad pay-roll through reductions in the rate per hour and changes in working regulations. Costs of railroad supplies and equipment are sharply lower than at the time of the decision of the commission in Ex Parte 74. Within the past few days, since the announcement of the recent decision of the commission, the Railroad Labor Board has issued orders which will effect a further reduction in the railroad pay-roll of approximately \$100,000,000. In fact, railroad wages are now almost back to the basis prevailing previous to the order of the Labor Board on July 21, 1920, when the great increase of \$600,000,000 was allowed. Even with these reductions, however, the railroad wage scale is still above the level paid in other industries.

Measured by these wage reductions and decreases in costs of supplies, etc., the removal of the entire advance in freight and passenger charges authorized in Ex Parte 74 would seem to be warranted. However, there is another important factor to be considered, and that is the volume of traffic, both passenger and freight, which has shrunk by about as large a percentage as the rates were increased. When the advance in Ex Parte 74 was granted, THE PRODUCER expressed grave doubt whether it would in any wise solve the transportation problem, predicting that the total tonnage would diminish because of the high rates, and that, if these were continued, the com-

merce of the country would be revolutionized. Whether or not the latter prediction will be realized depends on how speedily railroad charges, particularly in the West, get back to approximately pre-war levels.

As to the effect of the depression on agricultural products and the influence of high rates, the commission said:

Agriculture was the first industry to feel the depression in 1921. Prices of farm products fell in some instances even below those of 1913, and the general average of farm prices in one month of the summer of 1921 reached a point only 6 per cent above that of 1913. The rapid and marked decline in prices, without similar reduction in production costs, created a serious situation and resulted in a heavy falling-off in the purchase of manufactured articles of all kinds in rural sections. This impairment of purchasing power, combined with the falling-off in foreign demand, contributed largely to the general business stagnation of 1921.

There have been many radical changes in railroad charges within recent years, and we believe the following chronological history of the various changes, as effected by the Transportation Act and labor advances, will aid our readers in arriving at a correct appreciation of the instant percentage reduction:

Effective June 25, 1918, by General Order 28, issued by the United States Railroad Administration (when the railroads were under federal control), there was a general advance of 25 per cent in all state and interstate freight rates, with certain exceptions and maximum limitations. For example, the advance in live-stock rates was not to exceed 7 cents per hundred pounds, or \$15 per car, and on grain the advance was not to exceed 6 cents per hundred pounds. All passenger fares were generally advanced to a minimum of 3 cents per mile, and sleeping- and parlor-car charges were increased.

February 28, 1920, the new Transportation Act became a law, and the roads were returned to their owners on March 1, 1920. That act guaranteed to the carriers for six months earnings proportionate to those paid under federal control, and provided that no rates should be reduced prior to September 1, 1920, unless approved by the Interstate Commerce Commission. It also provided that the commission for two years should consider $5\frac{1}{2}$ per cent a fair return, but that it might allow $\frac{1}{2}$ per cent more for improvements, betterments, or equipment.

July 21, 1920, the United States Labor Board, created under the Transportation Act, rendered a decision advancing wages of railroad employees approximately \$600,000,000 annually. This was on top of the many previous advances made during the régime of the United States Railroad Administration.

July 29, 1920 (closely following the decision of the United States Labor Board), the Interstate Commerce Commission rendered its now celebrated decision known as Ex Parte 74, effective August 26, 1920, allowing the carriers percentage increases on freight traffic, both state and interstate, calculated to yield a 6 per cent return on their physical valuation, which was estimated to be \$18,900,000,000. The percentage increases in the different group territories were as follows:

	Per Cent
Eastern roads (Official Classification Territory).....	40
Southern roads (Southern Classification Territory).....	25
Western roads (east of the mountains).....	35
Mountain-Pacific coast territory.....	25
Between groups	33½

An increase of 20 per cent was authorized on passenger fares and charges, baggage rates, and milk and cream rates, and a surcharge of 50 per cent on Pullman or parlor-car rates.

In Ex Parte 74 the carriers asked for rates that would yield an increased revenue of approximately \$1,642,000,000. The percentage increases granted by the commission were estimated to yield \$1,568,600,000, of which freight traffic was to contribute \$1,285,300,000 and passenger traffic \$233,800,000. These anticipated increases in gross revenue were not realized, because of the marked shrinkage in traffic, at least partly due to high rates.

April 1, 1921, in response to the emergency petition of the American National Live Stock Association, the railroads, on recommendation of the Interstate Commerce Commission, voluntarily suspended all the advance authorized in Ex Parte 74 in the rates on range cattle from the Southwest and northern pastures, to expire July 15. Subsequently the date of expiration was extended to September 15, 1921.

August 3, 1921, the commission rendered its decision in Case No. 12146—brought by the American National Live Stock Association and others, involving the reasonableness of all live-stock rates in the West—recommending a 20 per cent reduction in all such rates in excess of 50 cents per hundred pounds. The carriers complied with that recommendation and published the reduction, effective September 20, to expire December 31, 1921.

October 20, 1921, the commission, as a result of its investigation into the rates on grain, grain products, and hay (Docket 12929), ordered that one-half of the advance authorized on these commodities in Ex Parte 74 in the Western and Mountain Groups should be taken off, effective December 27, 1921. After this decision became public, the railway executives, in response to a general demand from agricultural and live-stock interests, agreed to put in for six months an experimental reduction of 10 per cent on all agricultural products, and on live-stock rates under 50 cents per hundred pounds, effective January 1, 1922, to expire June 30. At the same time the 20 per cent reduction in all live-stock rates in excess of 50 cents per hundred pounds was extended to the same date of expiration—namely, June 30, 1922.

The foregoing brings the record of the various advances and reductions since 1918 down to the decision of the commission in the General Rate Case (Docket 13293).

In brief, the findings of the commission in this case, with passing comments, were:

That on and after March 1, 1922, a fair return upon the aggregate value of the railway property of the carriers, still estimated to be \$18,900,000,000, would be 5.75 per cent, instead of 6 per cent as authorized in Ex Parte 74 under the authority of the Transportation Act.

That the percentage advances in Ex Parte 74 on freight traffic in the various groups should be modified as follows:

In the Eastern Group, 26 instead of 40 per cent;
In the Western Group, 15 instead of 35 per cent;
In the Southern and Mountain-Pacific Groups, 12.5 instead of 25 per cent;
On inter-group freight traffic, 20 instead of 33½ per cent.

The opinion of the commission that the reduced rates on the foregoing percentages would yield a fair return of 5.75 per cent was stated thus:

That the freight rates and charges herein determined will enable the carriers in the respective rate groups, under honest, efficient, and economical management and reasonable expenditures for maintenance of way, structures, and equipment, to earn an aggregate annual net railway operating income equal, as nearly as may be, to a return of 5.75 per cent upon the aggregate value, as taken for the purpose of this proceeding, of the railway property of such carriers held for and used in the service of transportation.

That the percentage reductions should also apply to such rates as may have been readjusted since August 26, 1920, so as to remove discriminations or prejudices, or to maintain recognized rate relationships; but that the reductions should not apply to the rates on grain products and hay, which were reduced one-half in Docket 12929, or to rates on live stock over 50 cents per hundred pounds, which were reduced 20 per cent in the live-stock case (Docket 12146). On the latter case the commission found:

Where rates on live stock have been reduced pursuant to our recommendations in *American National Live Stock Association v. A. T. & S. F. Ry. Co.*, *supra*, and are now less than the rates herein prescribed, the expiration date thereon should be canceled and the rates maintained in effect.

The conclusion of the commission that the above advances were all that were warranted at this time was thus stated:

We are of opinion that general reduction in the rate level, as substantial as the condition of the carriers will permit, will tend not only to lessen the transportation burden, but also to equalize and stabilize the conditions under which commerce and industry are carried on, with consequent fuller assurance to the carriers of realizing the fair return contemplated by the law.

As previously stated, the average reduction since the advances authorized in Ex Parte 74 has been estimated to be approximately 10 per cent on the entire freight traffic of the country. On a very few commodities the reduction is greater. On live-stock rates over 50 cents the 20 per cent reduction, which was published to expire June 30, 1922, will be made permanent. On live-stock rates under 50 cents there will be a slight additional reduction, so as to bring the 10 per cent reduction of last January into line with the percentage reductions prescribed to apply on all commodities.

The live-stock industry has fared better than other basic industries since the advance in Ex Parte 74. The emergency reductions made early in 1921, and the 20 per cent reduction secured in the fall of that year, coupled with the 10 per cent reduction in rates under 50 cents on January 1, 1922, represent a much greater decrease in live-stock rates than on any other commodity.

The reduction will lower the rates on all classes of meats; and this, of course, will benefit stockmen and enable meat products to be distributed at a lower cost. Rates on hides and wool secured a slight re-

duction in addition to the 10 per cent that went into effect last January.

* * *

Chairman McChord concurred in the decision of the commission, but in a separate opinion expressed his disapproval of fixing any rate of annual return. We quote him as follows:

In so far as it results in a reduction of rates, I assent to the report in this case, but I am not in full accord with it.

At this time I am opposed to fixing a rate of annual return on the aggregate value of the railway property, and in any event to a rate of 5.75 per cent. If a rate of return is to be fixed at all, I think it should not exceed 5.5 per cent, which was that fixed by Congress at a time when conditions were at their worst, and which seems to me adequate, not only for present purposes, but for future adjustments.

The only means of getting away from this alleged "fair return" is to repeal Section 15-a of the Transportation Act. Bills to that effect are now pending before Congress.

Commissioner Potter, concurring in the decision, voiced the general sentiment of the intermountain region when he said in his separate opinion:

The percentage increases authorized by Ex Parte 74 resulted in disproportionate increases upon long-haul traffic. The effect was seriously to disturb relationships between competing communities, with resulting prejudice and injustice. The short-haul, class rate, and the less-than-carload traffic is less remunerative than the long-haul carload commodity traffic. Therefore, when called upon to eliminate a portion of the increases authorized by Ex Parte 74, we should first correct the injustice of that decision by giving preference in reduction to carload and long-haul traffic.

In the judgment of THE PRODUCER, these high freight rates on long-distance traffic in the far West on all commodities must be further reduced.

COURT DENIES STATE'S RIGHT TO RENDER YARD SERVICE

IN A RECENT DECISION by the United States District Court for Minnesota, the law of that state giving its Railroad and Warehouse Commission jurisdiction over weighing, dockage, and other services at live-stock markets within the state has been declared invalid. The opinion of the court is based on the ground, first, that such service partakes of the nature of interstate commerce (thus conforming to the late ruling of the United States Supreme Court), and, secondly, that the federal government had already taken possession of this field. As a result, it is expected that pending injunctions to restrain stock-yard companies from taking over weighing and other facilities at the yards will be dismissed, thus clearing the way for bringing the South St. Paul yards under the provisions of the Packers and Stock-Yards Act.

An amendment to the Packers and Stock-Yards Act has been introduced in Congress by Representative Clague, of Minnesota, which would make it lawful for states to take over weighing at stock-yards and charge certain fees for such service. What the status of this proposed legislation will be under the two decisions is questionable.



The World's Live-Stock Supplies

WE PRESENT HEREWITH our annual tabulation of the world's live stock. The table is somewhat more comprehensive than those previously published in THE PRODUCER. It takes account of eighty countries and colonies, and is, we believe, the most complete collection of live-stock statistics ever brought within the compass of a single page. As heretofore, we have arranged in parallel columns supplies before and after the World War. Pre-war numbers are, with minor exceptions, either from 1914 or from the year next preceding the outbreak of hostilities for which returns have been obtainable. Post-war numbers have in each case been revised in accordance with the latest censuses or official estimates. To make them as full and dependable as possible, no available source has been neglected. Among the authorities consulted have been the publications of the United States Department of Agriculture, the pamphlets sent out by the International Institute of Agriculture at Rome, and, in many instances, governmental reports or special articles appearing in the foreign press. From the "Statesman's Year-Book," the "International Whitaker," and other standard works of reference we have likewise secured not a few valuable data. Wherever discrepancies occurred, what seemed the most likely figures have been chosen.

No Estimate of Absolute Numbers Possible

For the first time we have this year added the totals. This should, however, by no means be construed as an attempt even to approximate the world's aggregate supplies of meat animals. For such an approximation the material is altogether lacking. Not only is the administrative machinery in many of the war-torn countries still far from functioning normally, among the tasks put off till the morrow being such comparatively unimportant matters as live-stock counts; but for large sections of even the so-called civilized world there are not even guesses to guide one. This is notably true of China, central and western Asia, and certain South American states, where considerable numbers of live stock are known to exist. Moreover, in the case of some countries for which figures are given, the information is so antiquated or of such doubtful authenticity as to be practically valueless as a basis for a survey of the present situation.

What we have attempted is simply a comparison of pre-war and post-war numbers of live stock in those countries from which reliable statistics are at hand for both periods. Such figures are not always available for all three classes of animals. We may have data for cattle, but not for sheep or hogs, or vice versa. As far as they go, however, the figures should be fairly

comparable for the group of countries included in each total; that is, pre-war cattle compare with post-war cattle, sheep with sheep, swine with swine. It is still of paramount interest to view the world's present holdings of meat-food animals against the background of conditions as they existed just prior to the war. In no other way can we gauge direction or rate of movement. Without pretending to give absolute quantities, we believe this table should be helpful at least as indicating general trend.

Method Used in Arriving at Totals

In further explanation of the method employed in arriving at the totals, we will instance Russia. The figures for that country in the pre-war column (from 1914) represent czaristic Russia, exclusive of Poland and Finland. Hence the new Baltic states—Esthonia, Latvia, and Lithuania—are embraced in the Russian totals, and the separate figures from these states are not comprised in the pre-war grand totals, as this would mean duplication to that extent. On the other hand, the Russian totals in the post-war column (for 1919) are supposed to take account of Soviet Russia only, and the figures for the Baltic states are therefore added here. From Finland and Poland there are now complete data for both periods, and those countries are included independently in both totals; the fact that the two sets of Polish figures have reference to different boundaries not affecting the grand totals, since in either case they are not comprised in the Russian figures.

In the case of the former Austro-Hungarian Empire the pre-war and post-war figures have been taken for Austria and Hungary separately. The Austria dealt with is presumed to be the same in both columns—that is, it relates to the present Republic of Austria. Contrariwise, pre-war and post-war figures from Hungary are from pre-war and post-war territory, respectively. With reference to territorial readjustments, it must be remembered that what is one country's loss is another's gain, so that the grand totals should not be appreciably affected. Transylvanian live stock is thus included in the Hungarian figure for 1913 and in the Rumanian figure for 1920. From Czechoslovakia there are complete sets of figures for practically identical territory for the two periods. Croatia-Slavonia, Bosnia-Herzegovina, with the old Kingdom of Serbia, from which three divisions individual figures are supplied for the pre-war date, correspond roughly to the new Kingdom of Yugoslavia, which furnishes post-war figures.

In order to make the figures for France more fully comparable between the two dates (which, we have thought, might be of interest), Alsace-Lorraine has been included with that republic in both columns, thus anticipating history by a few years. Pre-war Germany is consequently the old German Empire save Alsace-Lorraine, while post-war Germany is the new German Republic within its present boundaries—that is, minus the territory ceded to France, Poland, Denmark, Belgium, and Danzig, for which there was no way of segregating the pre-war figures.

Returns from a large part of eastern and southeastern Europe are still regrettably fragmentary. Accurate statistics from these countries will probably not be available for several years to come—until pending boundary disputes have been settled and administrative disorganization remedied. Similarly, some of the great surplus meat-raising countries of South America are behind in their counts. In the "Statesman's Year-Book," however, we find recent calculations from Mexico

—the first definite figures we have seen from that country since the revolutions. These figures will surprise many people who have been led to believe that Villa & Co. virtually had wiped the slate clean in that hapless republic, and we apprehend that they will be met with a good deal of skepticism.

Decrease Since Beginning of War 11 Per Cent

Bearing in mind the above qualifications, and accepting the grand totals as they stand, we find that the cattle population of the world is virtually the same today as it was eight years ago. Between the period just before the war and the most recent date for which there are any trustworthy records cattle numbers have decreased from 437,505,000 to 430,950,000, or 1.5 per cent. Sheep, on the other hand, have declined from 500,535,000 to 403,361,000, or no less than 19.4 per cent; and hogs have fallen off from 169,595,000 to 150,904,000, or 11.2 per cent. As all the principal meat-producing countries, save China and Siberia, are here included, and since many of the countries from which returns are lacking have suffered, directly or indirectly, from the effects of the war, there is good reason to believe that this showing presents a relatively faithful picture of the actual situation as it exists today.

Now, with a normal rate of increase for the world's human population, and a commensurate increase in the normal consumptive demand, a diminution of available meat supplies by 11 per cent (the mean for the three classes of animals) would, of course, have been serious enough. But, as everyone knows, the extent to which these influences have been operative for the past eight years has been considerably below normal. What with war's direct toll, pestilence, famine, and economic stress, we doubt if the world's total population today is much greater than it was just before the war. Some authorities even estimate it to be less.

Overshadowing this as a causative factor, however, is the far more potent element of diminished demand from diminished ability to buy. With many nations, formerly heavy importers of meat, compelled to restrict their purchases abroad from sheer poverty of their people or from ruinous depreciation of their currency—either or both—naturally a smaller volume of meat products is entering the channels of international trade. Add to this an unprecedented amount of unemployment in industrial centers throughout the world, accompanied by the contradictory, but familiar, phenomenon of prices remaining at a high level in the home market even in countries producing a vast surplus of meat, and it is not diffi-

cult to understand why less meat is being consumed than formerly.

Curtailed Consumption Not Same as Shortage

But lessened ability to buy can in no sense be construed as a shortage of supplies. It was itself the primary condition; curtailment of supplies followed as a logical result. With American, Argentine, and Australian live-stock producers balancing on the brink of bankruptcy from failure to realize even cost of production on their animals, and with packing plants throughout the Southern Hemisphere shutting down for want, not of raw material, but of an outlet for the finished product, all talk about a meat famine is, of course, utterly absurd. Where there is no demand there can be no underproduction.

Another question is whether a continuation of the present financial demoralization may not eventually bring about a condition where an actual shortage will threaten. Lacking the normal incentive to produce, is it not possible that discouraged stock-growers may quit the business in such numbers, or reduce their holdings to such a point, that supplies would be unable to respond to a rapidly improving demand, should the world's economic situation suddenly strike a decisive upward curve?

Such a contingency, we think, may be viewed with equanimity. Sanity and prosperity are not likely to return to the world overnight. Even were this possible, few stockmen would mourn if they were caught short-handed, and the world would not be permitted to suffer long for want of meat. As Europe gradually recovers from her economic paralysis, her husbandmen will strain to restore their herds and flocks. Several of the countries have already made notable progress in this respect, as a comparison of the present table with those of previous years will show. To the extent that this increase in domestic meat supplies cannot keep pace with the increasing demand, and to the extent that improved exchange rates enable the nations to make up their normal deficiency by purchases abroad, will the store of the great overseas surplus countries again be drawn upon, until the old-time equilibrium is restored. Should demand through an unexpected spurt get appreciably ahead of supply, this condition would be of brief duration. Who doubts that the United States alone, if guaranteed a profitable market, with two or three years' notice could take care of most of the foreign beef and pork requirements of a solvent Europe, or that, with the international trade current resuming its normal flow, the United States, Argentina, and Australia be-

FOOTNOTES FOR TABLE

* Pre-war boundaries.

† Present boundaries.

‡ 1913 figures are for pre-war Germany, exclusive of Alsace-Lorraine, which for both periods has been included with France; 1920 figures are for Germany within her present boundaries.

§ Soviet Russia.

¶ Formerly German Southwest Africa.

§ The Baltic states are comprised in the 1914 count for European Russia, and are therefore not included in the pre-war grand total.

** Formerly German East Africa.

†† Estimate of Bureau of Markets of farm animals for 1922, plus 1920 census figures for animals not on farms.

WORLD'S LIVE-STOCK SUPPLIES

COUNTRIES	DATES	CATTLE		SHEEP		SWINE	
		Before War	Recent Estimate	Before War	Recent Estimate	Before War	Recent Estimate
Algeria	1913-1919		1,093,000	8,811,000	9,140,000		180,000
Argentina	1914-1920	25,867,000	27,392,000	43,225,000	45,303,000	2,901,000	3,227,000
Australia	1913-1920	11,484,000	12,513,000	85,057,000	75,186,000	801,000	1,111,000
Austria†	1910-1920	2,175,000	2,114,000	278,000	368,000	1,791,000	1,189,000
Belgium	1913-1920	*1,849,000	†1,487,000	*185,000	†126,000	*1,412,000	†977,000
Bosnia-Herzegovina*	1910	1,309,000		2,499,000		527,000	
Brazil	1913-1918	30,705,000	37,500,000	10,653,000	7,205,000	18,399,000	17,329,000
Bulgaria*	1910-1917	1,603,000	1,305,000	8,633,000	5,700,000	527,000	320,000
Canada	1914-1921	6,037,000	10,206,000	2,058,000	3,676,000	3,434,000	3,905,000
Ceylon	1919		1,599,000		68,000		59,000
Chile	1914-1919	1,969,000	2,163,000	4,602,000	4,434,000	221,000	258,000
Colombia	(?)		7,000,000				
Costa Rica	1915	347,000				76,000	
Croatia-Slavonia*	1911	1,135,000		850,000		1,164,000	
Cuba	1911-1918	2,830,000	3,962,000				
Czechoslovakia†	1911-1920	4,440,000	4,213,000	635,000	976,000	2,492,000	2,015,000
Denmark	1914-1920	*2,463,000	†2,591,000	*515,000	†522,000	*2,497,000	†1,430,000
Dominican Republic	1921		647,000				674,000
Ecuador	(?)	1,250,000					
Egypt	1913-1921	637,000	596,000		986,000		21,000
Estonia‡	1920		443,000		530,000		261,000
Falkland Islands	1913-1918			698,000	699,000		
Finland*	1913-1918	1,178,000	1,445,000	1,309,000	1,125,000	418,000	221,000
Formosa	1913-1918	419,000	385,000	500,000	500,000	1,313,000	1,273,000
France†	1913-1920	15,339,000	13,214,000	16,257,000	9,406,000	7,541,000	4,942,000
Germany†	1913-1921	20,444,000	16,840,000	5,476,000	5,882,000	25,166,000	15,876,000
Greece	1914-1920	*300,000	†659,000	*3,547,000	†5,811,000	*227,000	†416,000
Guatemala	1914-1920	655,000	700,000	402,000	300,000	177,000	100,000
Guiana, British	1919		79,000		19,000		15,000
Honduras	1919		103,000				23,000
Hungary	1913-1920	*6,045,000	†2,223,000	*6,560,000	†1,776,000	*6,825,000	†3,729,000
Iceland	1912-1919	26,000	26,000	850,000	580,000		
India, British	1914-1920	125,042,000	117,428,000	23,092,000	21,984,000		
India, Native States	1920		15,109,000		8,188,000		
Italy*	1914-1918	6,646,000	6,240,000	13,824,000	11,759,000	2,722,000	2,339,000
Jamaica	1918		167,000		12,000		32,000
Japan	1913-1919	1,389,000	1,345,000	3,000	5,000	310,000	470,000
Kenya Colony	1920		2,512,000		2,528,000		9,000
Korea	1913-1918	1,211,000	1,480,000	500	1,000	761,000	832,000
Latvia‡	1913-1921	912,000	779,000	996,000	1,132,000	557,000	482,000
Lithuania‡	1913-1920	1,481,000	865,000	1,055,000	730,000	2,000,000	1,400,000
Luxemburg	1913-1919	102,000	89,000	5,000	5,000	137,000	89,000
Madagascar	1914-1920	5,885,000	7,519,000	309,000	300,000	544,000	1,000,000
Mexico	1902-1920	5,142,000	2,163,000	3,424,000	1,090,000	616,000	1,654,000
Morocco	1914-1921	675,000	1,300,000	3,175,000	6,600,000	16,000	130,000
Netherlands	1913-1919	2,097,000	1,969,000	842,000	437,000	1,350,000	450,000
Newfoundland	1911	40,000		100,000		28,000	
New Zealand	1914-1921	2,020,000	3,113,000	24,799,000	23,236,000	349,000	342,000
Nicaragua	(?)		1,200,000				
Norway	1914-1920	1,146,000	1,038,000	1,327,000	1,216,000	228,000	209,000
Palestine	(?)		250,000				
Panama	1916	200,000				30,000	
Paraguay	1915-1919	5,259,000	5,500,000	600,000		61,000	
Persia	1917			6,347,000			
Poland	1914-1921	*2,014,000	†7,861,000	*565,000	†2,093,000	*452,000	†5,101,000
Portugal	1909-1920	703,000	741,000	3,073,000	3,851,000	1,111,000	921,000
Rhodesia	1919		1,326,000		367,000		
Rumania	1911-1920	*2,667,000	†4,750,000	*5,269,000	†8,690,000	*1,021,000	†2,514,000
Russia, Asiatic*	1914	17,334,000		34,468,000		2,962,000	
Russia, European	1914-1919	*32,704,000	†9,433,000	*37,240,000	†5,910,000	*11,581,000	†1,584,000
Salvador	1908	284,000		21,000		423,000	
Serbia*	1910	957,000		3,819,000		866,000	
Siam	(?) -1920	3,063,000	2,621,000				750,000
Somaliland, Italian	1920		1,246,000		1,666,000		
South Africa, Union of	1913-1920	5,797,000	5,975,000	35,711,000	26,289,000	1,082,000	560,000
Southwest Africa, British‡	1914-1920	240,000	400,000		2,225,000		
Spain	1913-1920	2,879,000	3,397,000	16,441,000	19,337,000	2,710,000	4,229,000
Swaziland	1920		230,000		250,000		9,000
Sweden	1913-1919	2,273,000	2,551,000	972,000	1,564,000	978,000	717,000
Switzerland	1911-1921	1,433,000	1,425,000	161,000	244,000	570,000	464,000
Syria and Lebanon	1921				1,466,000		
Tanganyika Territory**	1912	3,994,000		6,440,000			
Tunis	1913-1919		635,000		2,662,000	17,000	18,000
Turkey	1913-1919	*6,222,000	†4,118,000	*18,722,000	†11,000		
United Kingdom	1914-1921	12,145,000	11,854,000	27,886,000	24,161,000	3,940,000	3,628,000
United States††	1914-1922	58,471,000	67,464,000	50,110,000	36,499,000	60,221,000	59,634,000
Uruguay	1908-1916	8,193,000	7,803,000	26,286,000	11,473,000	180,000	304,000
Venezuela	1912-1920	2,004,000	2,238,000	200,000		1,750,000	
West Africa, French	1920		5,000,000		6,100,000		
Yugoslavia†	1921		4,834,000		6,773,000		3,281,000
Grand Totals		437,505,000	430,950,000	500,535,000	403,361,000	169,595,000	150,904,000

For footnotes see opposite page.

tween them could soon make good the world's deficiency in domestic animals?

Meat Supplies Sufficient for World's Needs

In sum, the world's meat supplies have so far been more than sufficient for its needs—measured, not by its appetite or physical requirements, but by its buying power. With returning buying power, people the world over will again eat meat—their favorite food—in normal quantities; of that there cannot be the slightest doubt. And nothing could be more certain than that the moment the call of the consumer is once more heard in the land the producer will promptly respond, as he always has responded in the past, until herds and flocks will again spring out of the plains and valleys where they sprang before. Whether based on altruistic fears for an undernourished humanity and a crippled live-stock industry, viewing the world as a whole, or on selfish hopes that one nation may gain from the misery of another, predictions of an impending universal meat famine, we think, have no solid ground whatever to stand on.

What has been said above concerning meat will apply in equal measure to wool. Sheep flocks, more than either cattle or swine, have suffered serious depletion, the reduction since the beginning of the war amounting to close on one-fifth of the world's total. Yet when the artificial boom created by war's demands had subsided, wool prices dropped to low levels never touched by meat. As in the case of meat, there were vast accumulations of war stocks that had to be liquidated. Then, too, people refrained from buying clothes where they only scrimped on food, until a point was reached when a fleece could hardly be given away, and when flesh and fleece together did not bring cost of production. Why, in such circumstances, should anybody want to raise sheep? But as stocks dwindled, and buying was resumed on a moderate scale, prices instantly reacted. Today there is a heartening recovery of the wool market all around, and even relative scarcity of the better grades. Of an actual world shortage, however, there need be no fear. With prices on wool, as well as on lamb and mutton, remaining close to where they are today, presently everybody will want to raise sheep. At which point we shall enter upon a new cycle.

United States Leads in Meat Animals

Concerning the relative standing of the countries listed in the table (still keeping in mind the necessary reservations), it is comforting to note that the United States is far in the van in total numbers of live stock, and that we have been more than holding our own in this respect. In 1914, as far as our records go, we had 15.2 per cent of the world's aggregate supplies of the three classes of meat animals. In 1921 (taking this year as representing the general post-war date) this percentage had increased to 16.6.

In cattle we fall considerably behind India, and in sheep we are led by both Australia and Argentina. Of swine, on the other hand, we have two-fifths of all the world's supplies and nearly four times as many as any other country from which figures are available. Here it must be remembered, however, that China, with her very large, but unascertainable, pig population, is not included in our tabulation.

In order of importance, the six leading countries in each class of animals for the post-war period rank as follows:

CATTLE	
	Per Cent
India	27.2
United States	15.6
Brazil	8.7
Argentina	6.6
Germany	3.9
Australia	2.9

SHEEP	
	Per Cent
Australia	18.6
Argentina	11.2
United States	9.0
South Africa	6.5
United Kingdom	6.0
New Zealand	5.8

SWINE	
	Per Cent
United States	39.5
Brazil	11.5
Germany	10.5
Poland	3.4
France	3.3
Spain	2.8

Our System of Live-Stock Enumerations Inadequate

We cannot let this opportunity pass without reiterating our regret that we in the United States should lag so far behind in the matter of live-stock statistics. Compared with the countries of northern and western Europe, and with the commonwealths making up Britain's overseas empire, our own system is discreditably archaic and inadequate. As against actual—annual or biennial—counts, we have only what Mr. Poole, more in sorrow than in anger, has denominated "guesstimates." On the deficiency of this method we have previously commented at length. Both as a matter of national pride and in justice to its great live-stock industry, ours should be in the van of progressive nations in this regard. For few other purposes could Congress more advantageously vote the relatively small sum required. As it is, for our own country we shall have nothing better than "guesstimates" to rely upon for the next ten years.

The figures for the United States which we have used in the table are the estimates of farm animals made by the Bureau of Markets and Crop Estimates for January 1, 1922, revised on the basis of the census of January 1, 1920 (see THE PRODUCER for March, 1922), to which we have added the 1920 census figures for animals not on farms.

BETTER LIVE-STOCK DATA NEEDED

J. E. P.

GOVERNMENT STATISTICIANS, packers, commission men, and others interested in the dissemination of accurate live-stock statistics attended a meeting at Chicago last month, under the auspices of the Bureau of Markets and Crop Estimates, to lay plans for improvement in this matter. The representatives of the government candidly admitted that the present system is merely productive of "guesstimates," advancing the plea that heretofore a meager \$25,000 had been available for the purpose. As Congress, however, has now appropriated an additional \$70,000 annually, they are anxious to do the most possible with the money.

The conference developed into a running discussion as to the best means of accomplishing the purpose. Tentative plans were presented by bureau officials; but nothing was definitely determined, the idea being to elicit all the expert opinion possible. The program embraces monthly reports on cattle, hogs, and sheep in the Corn Belt and other principal producing states; also a series of periodical reports in timely manner, embracing such subjects as:

Prospective movement of grass cattle from the Southwest;

An enumeration of the number of cattle transferred to northern pastures from southern breeding-grounds;

Movement of stock cattle and sheep from the central markets to feed-lots;

Estimates on beef-gathering in the principal range states, together with the probable percentage of stockers and feeders;

Estimates on the spring lamb crop, its condition, probable period of moving, and the proportion of feeders.

According to these tentative plans, every section of the country will be covered, and every major movement of live stock, fat or feeder, enumerated or estimated. Such a program will necessarily require more than the present appropriation in its development, but it will be logical to expect more money. Special reports on the pig crop and number of sows bred will be one of the features.

M. F. Horine, statistician of the Chicago stock-yards, presented a plan for collecting data by the agency of school children, and utilization of county agents, vocational teachers, bankers, and others was suggested. Nothing has been actually determined so far, other than placing a special live-stock statistician in all the states of major importance, to lay the groundwork of a comprehensive plan, which will be expanded as rapidly as funds are available.

* * *

In connection with the above comments of Mr. Poole on the Chicago conference, we present herewith an extract of a letter from Leon M. Estabrook, associate chief of the Bureau of Markets and Crop Estimates, dealing with the same subject and the plans of the bureau for expanding its live-stock reporting service:

"A live-stock conference was held in Chicago last week, at which our agricultural statisticians from the Corn Belt states, as well as a number of men representing the various live-stock interests, were present. It is planned to hold another conference in Denver in July—probably about the 17th—to which our statisticians in the range states, as well as the leading live-stock men, will be invited.

"At the Chicago conference some tentative plans were drawn up for work during the coming fiscal year. It is realized by all that it will be very important to establish machinery for covering the important movements of live stock from the range states to the Corn Belt feed-lots, and from the feed-lots to market. A great portion of the \$70,000 which was appropriated for the live-stock work for the coming year will be used to report upon these movements. For this purpose it is planned to place several men in the range states, to give their entire time to live-stock work—one of these men in Denver, one in Salt Lake City, one in Texas, and one in Montana. In addition

to these men, our regular agricultural statisticians will give a great deal of attention to live-stock work. We are expecting to secure the co-operation of all the live-stock associations throughout the West, as we realize that without their aid we cannot get very far with our program.

"At the Denver meeting plans will be discussed for estimating these movements, and also for estimating the calf crop and lamb crop on the range.

"In addition to the work of reporting the range states and the general live-stock movements, a system of questionnaires will be established, in order to record the monthly changes taking place on farms. These questionnaires will not go to the range states, except to the areas where cattle, sheep, and swine are produced under farm conditions. We expect to provide our live-stock men in the West with ample funds for travel, in order that they may get in touch with the various live-stock interests and secure their aid.

"With the appropriation available for the next year, it will not be possible, of course, to expand the work to anything like the extent that we should like, but it will be sufficient to enable us to start the work well, and determine how much will be needed to make it a complete service. Undoubtedly, when the work is fully organized and under way, it will require from \$200,000 to \$250,000 a year to carry it on properly."

CONVENTION OF OREGON ASSOCIATION

OWING TO THE LATENESS OF SPRING and other unavoidable causes, the attendance at the ninth annual convention of the Cattle and Horse Raisers' Association of Oregon, held in Enterprise May 24-25, 1922, was not an especially large one; but what it lacked in numbers it made up in interest and spirit. President Pollman, in his annual address, surveyed the whole field of live-stock problems, paying particular attention to the questions of finance and the tariff. While the situation, both general and local, was much better than a year ago—for which the help extended by the War Finance Corporation was in large measure responsible—there was still, he said, ample room for improvement. To put their industry back in the position to which it was legitimately entitled, it was absolutely necessary that live-stock producers band and stick together, and in strong terms he urged the united, liberal, and continued support of both state and national associations. This plea for organization and unity of action was vigorously indorsed by Fred H. Bixby, president of the American National Live Stock Association, who, in a talk that was followed with the liveliest attention, discussed the past accomplishments, present activities, and future plans of the national association. A number of other speakers dealt with special phases of the live-stock business. The social features of the convention were exceptionally enjoyable.

Briefly summarized, the resolutions adopted—

Commended Eugene Meyer for "the broadness of his vision and the clearness of his report to the President," and approved work of War Finance Corporation;

Requested Secretary of Agriculture to have installed at North Portland, Ore., wireless telephone equipment for transmission of live-stock market reports;

Called upon Oregon State Game Commission to assist in work of destroying predatory animals, and advised repeal of state and county bounty laws;

Urged next state legislature to classify unclaimed horses running on ranges as nuisances, to be destroyed;

Requested enactment of law providing for inspection of hides of animals belonging to members of association;

Asked legislature to create state tax supervising board, with authority to fix maximum amount of taxes;

Authorized president of association to appoint committee to make survey of total tax paid by a fat steer or cow at time of marketing, requested agricultural college of state and federal government to co-operate in making this survey, the report to be made public through THE PRODUCER, and urged all tax-levying bodies in Oregon to reduce taxes to lowest possible figure;

Instructed secretary to contribute \$300 toward support of American National Live Stock Association, urged all stock-raisers in state to become members of that association, and thanked Mr. Bixby, its president, for attending and addressing meeting;

Stated that THE PRODUCER "has been found most valuable in the information it has given and has been a great benefit to the live-stock raisers of Oregon," and that it should continue to be placed in the hands of each member of the association through the payment of one dollar of his annual dues to cover one year's subscription.

William Pollman was re-elected president for the ensuing year—his tenth consecutive term. F. A. Phillips was again chosen first vice-president; Walter M. Pierce, second vice-president; William Duby, treasurer; and S. O. Correll, secretary. It was voted to hold the 1923 convention at Union, Ore.

STOCKMEN OF WESTERN OREGON MEET

THE THIRD ANNUAL CONVENTION of the Lake County Cattle and Horse Growers' Association was held at Paisley, Oregon, on May 5-6, 1922. President H. A. Brattain, reviewing conditions, stated that, although the winter in that section had not been exceptionally severe, heavy losses of sheep were reported from the desert country, owing to the fact that the old grass had been killed by overgrazing. The question of placing the outside public domain under some sort of grazing administration was discussed, and a resolution on this subject was adopted. It was recommended that wages for the haying season of 1922 be fixed at \$2.50 per day, with board. A representative of the Forest Service talked of grazing fees and fire prevention on national forests, and the convention pledged its co-operation in these matters. Resolutions were passed:

Requesting aid of Forest Service in permitting only purebred registered bulls to run on ranges of county;

Praying for relief from excessive valuations of live stock for taxing purposes;

Protesting against turning valuable ranges into game preserves and national forests into camping grounds;

Expressing desire to co-operate with any marketing association that may be formed in California, as the Oregon market cannot be reached from Lake County, owing to lack of transportation;

Favoring leasing of public domain to residents of county;

Opposing transfer of Forest Service to Department of Interior and increase of grazing fees on national forests.

H. A. Brattain, of Paisley, was re-elected president; E. A. Priday, of Plush, was elected vice-president; A. M. Smith, secretary, and F. Zim Baldwin, treasurer.

COLORADO ASSOCIATION OPPOSES LOCAL BOUNTIES

SUSPENSION OF LOCAL BOUNTIES on predatory animals within the state, and leaving the field to government hunters, was recommended in a resolution adopted by the board of control of the Colorado Stock Growers' Association at its meeting last month. The local bounty system, it was explained, has been found not only expensive, but quite unsatisfactory, in that the activities of the inexperienced hunters and trappers employed have not even succeeded in checking the natural increase in numbers of stock-preying animals.

Organized efforts to destroy predatory animals were introduced into Colorado in 1915 by the United States Biological Survey. Co-operation on the part of the state began in 1919, and will, under the present law, continue until November 30, 1922. Whether further state funds will be available for this purpose will rest with the next session of the legislature, to meet late in 1923.

THE MID-YEAR MEETING

UNDER THE TERMS of section 7 of its by-laws, the American National Live Stock Association will hold a mid-year meeting. The selection of the place and time is by the by-laws left to the executive committee, and a ballot is now being taken. The mid-year meeting will be of unusual importance on account of the many pressing questions to be taken up for consideration.

SUPPORT THE NATIONAL ASSOCIATION

PRESIDENT W. W. TURNEY, addressing the forty-sixth annual convention of the Texas and Southwestern Cattle Raisers' Association on March 14, 1922, made the following reference to the necessity for maintaining and adequately financing the National Association, at the same time paying a just tribute to President Bixby:

"I want to say one word more: This man Bixby, who is coming down here from California to talk to you, to my mind is a wonderful man. He is young, he is vigorous, he is earnest, and he is honorable. He is going to give his time for the next year to the upbuilding and strengthening of the American National Live Stock Association, of which he is president.

"The National Association is the power on which we must depend to secure for us, nationally, lower freight rates, lower charges of every kind, and better conditions generally in the whole field of our activities. More than thirty organizations like ours—only smaller—from all over the West, are members of it, and they should all give it their moral and financial support. They, like ourselves, however, in these times of stress, have fallen down. That great institution, which could do so much good if properly supported, is in about the same condition financially as we are.

"I want everybody to hear Mr. Bixby. When you hear him talk you will realize that there is a big man at the head of the American National Live Stock Association, and that we must give that association our support. And we are going to do it. Some may kick and buck; but, just as sure as you live, you are going to discover that in organization lies our only hope for the future, and that the National Association and our own association are just as essential to our well-being as are grass and water for our cattle."

MEAT CONSUMPTION

APPARENT PER-CAPITA CONSUMPTION of federally inspected meat during the month of March, 1922, compared with March, 1921, is given as below by the Bureau of Markets and Crop Estimates (in pounds):

	March, 1922	March, 1921
Beef and veal.....	3.51	3.64
Pork (including lard).....	3.46	4.46
Lamb and mutton.....	0.46	0.32
Total	7.43	8.42

THE CALENDAR

August 2-4—Annual Convention of Wyoming Wool Growers' Association, Sheridan, Wyo.

November 18-25—American Royal Live Stock Show, Kansas City, Mo.

December 2-9—International Live Stock Exposition, Chicago, Ill.

January 13-20, 1923—National Western Stock Show, Denver, Colo.

Business is doubtless sound, as the experts say, but the sound is a little mournful.—Rochester Times-Union.

THE PRODUCER

PUBLISHED MONTHLY

IN THE INTEREST OF THE

LIVE STOCK INDUSTRY OF THE UNITED STATES

BY THE

AMERICAN NATIONAL LIVE STOCK ASSOCIATION

PUBLISHING COMPANY

515 COOPER BUILDING, DENVER, COLORADO

Officers and Directors

JOHN B. KENDRICK, President HENRY A. JASTRO, Vice-President
IKE T. PRYOR DWIGHT B. HEARD

T. W. TOMLINSON, Managing Editor

LOUIS WARMING, Associate Editor

JAMES E. POOLE, Market Editor

Subscription: One Year, \$1; Three Years, \$2.75; Six Years, \$5
Advertising Rates on Request

Volume IV JUNE, 1922 Number 1

GENERAL BUSINESS CONDITIONS

JUNE opened with recent business gains maintained and with promise of further improvement. Recovery from previous depression seems to have definitely developed. Favorable conditions in the industrial world may be summarized as: underproduction; empty shelves; decrease of unemployment; reduced freight rates; abundance of money in banks; lower interest rates; liquidation of bank loans; liquidated commodity prices; active bond and stock markets. Unfavorable aspects are: unsettled European conditions; abnormal exchange rates; decline in foreign trade; coal and other strikes; resistance of labor to liquidation. The majority of the unfavorable features relate to foreign conditions and foreign trade. While they constitute an important factor, nevertheless they never have been a controlling influence in our domestic prosperity and commerce.

The freight-rate reduction is regarded as a certain stimulus in all lines of business, and the volume of traffic is confidently expected to enlarge. Purchase of cars and equipment by railroads has swelled the year's total output to date to the pre-war average. Automobile production in May reached record proportions. Notwithstanding the coal strike, the iron and steel industry is maintaining its production, compared with previous months of this year, and prices are generally higher. During the last week in May the output of coal was the largest since the strike commenced on April 1. The fixing of coal prices in Washington should result in increased production and stabilization.

Building operations continue on the boom, with an increase in lumber prices and a general hardening in values of all building supplies.

Wool is in good demand and firm at the best prices of the year. Hides are stronger. Spot cotton is selling at 20 cents per pound, with good demand. All woolen goods, textiles, and jute are quoted higher, with a steady demand. Packing-house trade was on the up-grade during May; stocks of meat on hand are low. Crop reports are generally favorable. At the close of May grain prices were lower than a month ago.

There has been unusual activity in the bond market, on an advancing basis. Railroad and industrial stocks are firm. Interest rates show a declining tendency in all sections. Foreign exchange rates are slightly better, particularly English. The federal-reserve ratio is 78 per cent, compared with 57.4 per cent a year ago. Collections continue slow. Commercial failures are diminishing, although above those of last year. Employment reports show less idle labor, except in the coal and textile industries.

Bradstreet's index number, based on wholesale prices per pound of thirty-one articles used for food, for the week ending May 27, 1922, was \$3.21, compared with \$3.19 for the week ending April 1 and \$2.66 for the week ending May 26, 1921.

CHANGES NEEDED IN LIVE-STOCK FINANCING

FROM THE REPORT made to the President of the United States on April 20, 1922, by Eugene Meyer, director of the War Finance Corporation, after his recent trip through the West, we quote the following recommendations relative to the necessity for modification of the present methods of financing live stock:

NEW LIVE-STOCK LOAN COMPANIES

An important result of the work of the War Finance Corporation has been the formation of a number of new live-stock loan companies, each with substantial capital subscribed by local business men, bankers, and stockmen. The capital of these new companies, all of which has been subscribed during the past six months, exceeds in the aggregate the total amount of capital invested in all the live-stock loan companies that existed previous to October 1, 1921. And whereas most of the capital of the former companies was concentrated in a few places—principally in Chicago, Kansas City, and Omaha—the new companies are largely owned and managed locally in the various live-stock growing states. These institutions will not only serve present emergency needs, but they should add to the permanent structure of live-stock financing for all time. Through them, as well as through other financing organizations, the War Finance Corporation has made loans aggregating approximately \$73,000,000 for live-stock purposes.

In referring particularly to these new companies, there is no intention to minimize the importance of the older companies. They have had a difficult time during the past two years, and their stockholders have furnished millions of dollars to main-

tain their solvency and stability. By so doing, they have prevented disaster to the live-stock industry and to the banking institutions interested in it.

LIVE-STOCK INDUSTRY NOT PROPERLY FINANCED

The live-stock industry constitutes one of our great basic activities and involves a turn-over of an enormous aggregate amount; but, in my opinion, it has never been properly financed from two points of view.

In the first place, the financing has not been timed to the requirements of the turn-over. The business of fattening live stock, which involves a turn-over of six months, more or less, can easily be taken care of by existing machinery. But the longer time requirements of the live-stock breeding industry, involving a turn-over of about three years, have been financed through loan companies, which, selling their paper for a maximum of six months, have been compelled to limit their loans to a similar period. A six-months' loan to the owner of a breeding herd, with no assurance of extension, is a hardship to the industry and cannot fail to exercise a discouraging influence.

In the second place, there is need for a radical revision in the methods of handling the supervision and inspection of live-stock loans. The ability of the industry to obtain adequate financing at reasonable rates inevitably must depend upon the elimination of some of the unnecessary hazards which have characterized the conduct of the business in the past.

FURTHER MACHINERY NEEDED FOR LIVE-STOCK FINANCING

After a careful study of the whole problem, in the light of the experience of the War Finance Corporation, I recommend the enactment of legislation specifically authorizing the organization of institutions to rediscount the paper of live-stock loan companies. These institutions, of course, should be related to the existing financial structure and made an adjunct thereto; and, as a condition precedent to their functioning, a system for the more adequate supervision and inspection of the live stock which furnishes security for the paper should be devised and put into operation. The importance of this matter in any plan for live-stock financing cannot be overemphasized.

With such institutions, and with a satisfactory system of inspection and supervision, I feel that capital in adequate amounts and upon reasonable terms may be looked for by the stockmen of our vast western country. The new live-stock loan companies may constitute the nucleus upon which the proposed rediscounting organizations can be developed on a sound basis and in a way that would reasonably meet the financial needs of the live-stock industry.

Before the House Committee on Banking and Currency, in connection with bills relating to agricultural financing now pending in Congress, Mr. Meyer on May 3 made the following comments on the inadequacy of our present financing system to take care of the legitimate needs of the agricultural industry:

There is one great trouble with the financial system of this country, as I see it in the light of my experience during the past year. Speaking broadly, it is this: Our fundamental financial conceptions and attitudes are based upon the imported English and continental conceptions of what constitutes soundness in banking. The financial machinery of Europe was developed to meet the requirements of its own industrial and commercial business, and a sixty- or ninety-day banking facility is exactly what is needed to finance imports of foodstuffs and raw materials, the manufacture of raw materials into fin-

ished goods, and the export of manufactured goods. But the basic business of America is the production and distribution of agricultural commodities, and sixty- or ninety-day financing does not adequately meet the marketing needs of the producer.

We can profitably study European banking methods, but we need not slavishly imitate them. We must adopt what is helpful and serviceable to American business—agricultural, industrial, and commercial; but we must, on the other hand, modify foreign banking conceptions to conform to the normal processes involved in the production and distribution of our big basic commodities in America. *Last year's collapse in agriculture, and in the banking situation in agricultural districts, was partially due to an attempt to collect loans on farm commodities in too short a period.* The inevitable result was to force on the market an abnormally large volume of products in an unusually short period of time.

Production and consumption cannot respond to the economic dogma of any school of financial thought. Failure to realize this, and the arbitrary application of principles which are not adapted to American agricultural activities, produced a breakdown in the machinery. We must free ourselves from theoretical financial doctrines and apply the rules of common-sense. We must harmonize the machinery of finance with the usual processes of production and consumption. We produce one crop a year, and we consume it throughout the year. The financing must be related to these fundamental facts. Our great staple crops and our live stock are neither produced nor consumed in ninety days, and we should not expect to market a year's production in ninety days. The need for longer-term financing for our agricultural turn-over is partially recognized by the Federal Reserve System, in that provision is made for rediscounting agricultural paper for six months. But our financial system as a whole does not adequately recognize the necessity of correlating agricultural financing with the normal processes of production and consumption.

Bank deposits in this country, as in Europe, are largely demand deposits, and a considerable portion of them must be invested in short-time paper, so that they will revolve in a way that will meet the demands of depositors.

It is time, however, to draw a sharp distinction between short-time bank paper and the question of the liquidity of the security that underlies bank paper, long or short. I maintain that the six- and nine-months' loans on wheat and cotton, made by the War Finance Corporation to co-operative marketing organizations, are as liquid, from the point of view of the security, as the ninety-day paper representing advances to merchants and manufacturers. Long-time paper may be more liquid as to security than short-time paper. It may not be as well adapted as an investment for all of a bank's funds, representing deposits payable on demand; but the experience of the War Finance Corporation demonstrates that, when adequate financing for the time needed is provided, staple agricultural commodities are liquidated in an orderly way, and, in fact, the liquid quality of the security is enhanced by a more gradual marketing process. The self-liquidating quality of paper depends upon the orderly marketing of the commodities underlying it far more than upon the duration written on its face.

During the past year it was clearly shown that commercial paper depends for its liquidity on the orderly buying of the manufactured goods, and that this orderly buying, in turn, depends largely upon a purchasing power based upon the orderly marketing of our basic agricultural products.

We need to develop a fresh outlook. We need to revise our financial conceptions. And we need to do it in the freedom and in the light of common-sense, instead of in slavish adherence to theoretical principles based upon the needs of a business governed by different conditions. Our finance needs Americanization.

Mr. Meyer's reference to the collapse in agricultural values being partially due to an attempt to collect loans in two short a period we commend to the careful consideration of the Federal Reserve Board and of those who conceived that the panacea for all our ills lay in deflation of the prices of farm products.

Never has Congress made so careful a research into the agricultural and live-stock situation and its needs as at present. Since July 1, 1921, the Joint Commission of Agricultural Inquiry, appointed from among the members of the Senate and House, has been diligently at work, and some of the results of its exhaustive study have been presented to Congress. Lengthy hearings have also been held on the various remedial measures before Congress looking toward a better financing system for agriculture and live stock. There seems to be more than a fair prospect that out of it all will come some substantial reforms.

* * *

In his annual address before the Texas and South-western Cattle Raisers' Association, W. W. Turney, the retiring president, cautioned stockmen on the dangers of overborrowing. We quote the following passage:

Speaking as a banker as well as a cattleman, let me tell you that you are safe only when you have such investment in your own business that no other institution's or man's loans to you can destroy you. When you have reached that situation, you can battle against a drought; you can battle against these money panics; you can say, regardless of the failures that come, that they cannot, as they did in 1920 and 1921, take and destroy the accumulations of a lifetime. That is what we have got to do, and the plain English of it is to get where we borrow less money than we have done in the past.

The importance of keeping a safe equity in loans cannot be overestimated. Not only is it an insurance in unforeseen contingencies, but it will enable the borrower to secure better terms on the money he needs.

IMPROVED LIVE-STOCK REPORTING SERVICE

A CONFERENCE of government live-stock statisticians and leading stockmen from the range states will be held in Denver about the middle of July—probably on the 17th. This will be in continuation of a similar conference held in Chicago in May, at which representatives from the Corn Belt states were heard. The subject on which the Department of Agriculture is desirous of obtaining the counsel of producers is the improvement of its live-stock reporting service.

That this service in the past has not reached its maximum of usefulness is generally admitted. For its shortcomings inadequacy of the funds provided by Congress has been largely or wholly to blame. With an increased appropriation for the next fiscal year,

the department is planning to expand and improve this phase of its work, and seeks the active co-operation of the various live-stock interests to that end.

To the stockmen of the West the vital importance of a reliable system of measuring and reporting the movement from range to feed-lot and market, and of ascertaining supplies available from season to season, need not be pointed out. We urge all who have feasible suggestions to make to give the department the benefit of their advice. On another page Mr. Poole, our market editor, and Mr. Estabrook, of the Bureau of Markets and Crop Estimates, present an outline of the work planned, to which we invite the attention of our readers.

WOOL RATES

EVIDENTLY rail carriers did not relish the report of Examiner Disque in the fourth-section wool-rate applications (see the May PRODUCER), wherein he recommended that authority be granted to transcontinental lines to make lower terminal rates on wool, but not to increase the existing disparity against intermediate points.

The railroads were eager to publish reduced terminal rates, so as to prevent the ocean lines from securing much of the wool traffic from the zone adjacent to the Pacific coast, influenced by the water rate, but they did not want to be forced to make similar concessions at all intermediate points. Therefore they unearthed a fourth-section order of the Interstate Commerce Commission (No. 2814, of May 6, 1913), which was considered sufficiently broad to authorize them to put into effect the lower terminal rates that they desired, and to reduce only those other rates from intermediate points which would be affected by the combination of the local rate to the Pacific coast added to the new terminal rate. It is understood that the commission has given its assent to this procedure—to continue in effect, we assume, until the fourth-section cases now pending have been determined. The new rates were published on fifteen days' notice, under special permission of the commission (No. 58696), to become effective June 6, 1922.

The maximum reduction at any intermediate point, we understand, is 46 cents per 100 pounds on wool in sacks, scaling down, as the distance from the terminals increases, to no reduction at all. The new all-rail terminal rates from the Pacific coast to the eastern seaboard will be \$1.35 on baled wool, and \$1.70 on wool in sacks, per 100 pounds. A fair example of some of the intermediate-point rates are:

The new rates on wool in sacks from The Dalles, Ore., to Boston is \$1.85, which compares with the old rate of \$2.10 per 100 pounds—a reduction of 25 cents. Le Grande, Ore., is 215 miles east of The Dalles, and the rate on wool in sacks from that point to Boston

will be \$2.29½ cents. Going farther east to Shoshone, Ida., 524 miles distant from The Dalles, the rate will be \$2.81. East of Shoshone there will be practically no change in the present rates, the greater part of the intermountain territory not being affected at all. The nearer a point is located to the Pacific coast, the lower the rate to Boston, and the farther east from the Pacific coast, the higher the rate to Boston, until the maximum is encountered. This well illustrates the scheme of wool rates to and from intermediate territory as compared with the Pacific coast.

The disparity between terminal and intermediate rates on wool was certainly large enough under the old basis, and it will be interesting to note what action the commission will take on the recommendation of Examiner Disque that it should not be increased. Those sheepmen who fortuitously are located nearer to the coast than to the center of the intermountain region will reap some benefit from the reduction in the terminal wool rates. Ocean rates, via the Panama Canal, will exert an increasing influence on the all-rail rates between the two coasts. The Great Lakes-St. Lawrence waterway (opposed by the carriers) will also help to level rail charges.

THE HIDE DUTY

LEATHER INTERESTS are keeping under fire the duty on hides. In this fight they are assisted by a legislative representative of one of the farm organizations. It is difficult to explain the attitude of some farm organizations upon this hide duty, in view of the stand taken by the National Agricultural Conference in Washington last January, which specifically recommended the following duties: hides, dry, 6 cents per pound; green, 3 cents per pound, with an ad-valorem minimum of 20 per cent.

S. H. Cowan, attorney of the American National Live Stock Association, on June 3 filed with Congress an exhaustive statement, in which he outlined the history of tariff legislation on hides, pointing out that the cattle industry would be directly benefited to the extent of \$1.50 per head, and that this should not affect the price of boots and shoes and other leather goods. He presented data from the Federal Trade Commission showing that the average net profits on the total investment of representative concerns engaged in the shoe and leather trade in 1919 were: shoe manufacturers, 40 per cent; jobbers and wholesalers, 44 per cent; retailers, 35 per cent; tanners, 30 per cent.

Tanners and leather interests desire free hides, so that they may continue to control the hide market. Their domination of that market in the past has been in the interest of neither consumer nor producer—they have divided the benefit among themselves.

Stockmen and farmers should write their congress-

men repudiating the action of any of their alleged representatives favoring free hides, and demand that the duty on hides as recommended by the Finance Committee of the Senate be written into law.

GRAIN FUTURES ACT INVALID

FOLLOWING close upon its decision upholding the Packers and Stock-Yards Act, the United States Supreme Court last month, in an opinion likewise delivered by Chief Justice Taft, declared unenforceable and invalid that part (section 4 and regulations interwoven therewith) of the so-called Capper-Tincher law, relating to grain futures, which proposed to levy a tax of 20 cents a bushel on all future trading not made in a "contract market" or in accordance with the provisions of the act. Section 3, providing for a similar tax on "privileges," "puts and calls," "bids and offers," and other so-called speculative trades, and section 9, giving the Secretary of Agriculture certain supervisory powers over transactions on boards of trade, were sustained by the court.

Since the reasoning underlying the decision of the court was directed, not against the principle embodied in the act, but rather against the method by which its object was sought to be accomplished, it may be taken for granted that the proponents of the bill—the farm "bloc," under the leadership of Senator Capper—will immediately set to work framing a new measure that will square with the interpretation given to the Federal Constitution by our highest tribunal. That that interpretation, as in all questions affected by a broad public interest, will be a liberal one, there is ample evidence.

THE RAILROAD LIVE-STOCK CONTRACT

THE AMERICAN NATIONAL LIVE STOCK ASSOCIATION has filed a motion with the Interstate Commerce Commission asking for modification of its decision in Docket 4844, known as the "Domestic Bill-of-Lading and Live-Stock Contract Case." This motion sets out that certain regulations are unlawful and in violation of the expressed provision of the Transportation Act and the Cummins amendment, and that they are unreasonable in that they impose upon the shipper impracticable and often impossible requirements.

It is believed that the commission will modify its decision without formal hearing.

Meat and Health

"So far as known, taking meat even in large excess is not harmful."—DR. GRAHAM LUSK, Professor of Physiology, Cornell University Medical College, in "Food in War Time."

"THE PRODUCER is a wonderful production. I rely upon it for nearly all the current information of an authoritative character regarding live-stock conditions."—GEORGE H. WEBSTER, Cimarron, N. M.

THE STOCKMEN'S EXCHANGE

FEDERAL RESERVE SYSTEM NEEDS REORGANIZATION

KIT CARSON, COLO., May 23, 1922.

TO THE PRODUCER:

Eugene Meyer, Jr., managing director of the War Finance Corporation, in submitting his report to the President of the United States after his extensive trip and investigation of the financial condition of the live-stock and agricultural industries throughout the West, makes some very good recommendations. It is to be hoped that President Harding will give them his indorsement, and that Congress will enact them into law.

Mr. Meyer says that most of the banks which have received loans from the War Finance Corporation have been state banks and not members of the Federal Reserve System. He further asserts that some of these banks have not been conducted conservatively, and that in a few states there has been evidence of poor supervision on the part of state banking departments.

It is hardly fair for Mr. Meyer to make these allegations about small institutions and the bank commissioners who have been struggling so hard to pull their banks through without breaking their customers. Had Mr. Meyer administered the War Finance Corporation as Congress and the people had a right to expect it would be administered, instead of turning it into a pawnbroker shop, we should have had a revival in the cattle business long ago, and it would have saved many a good cattleman who has gone "broke" since the War Finance Act went into effect.

Mr. Meyer recommends that more of the state banks join the Federal Reserve System, and cites the fact that out of 11,325 state banks only 1,595 belong to that system. Why is this? There must be a reason. If it were as good a thing as Mr. Meyer and the officers of these institutions would have us believe, it would seem that all the state banks would be anxious to join.

Time and experience have taught us better. The officers of nine out of every ten member banks to whom you talk will tell you that they would not belong were it not for the fact that they have to. Most of them will further tell you that they have taken up all their rediscounts with the federal reserve banks, and that they will never borrow another dollar from them unless they are compelled to.

When state bankers hear member bankers talking that way about the Federal Reserve System, you surely could not expect state banks to join them.

Mr. Meyer recommends that there should be a new agency of some kind created to handle cattle paper. I would suggest that we reorganize the Federal Reserve System and make it take care of those loans. There is no necessity for creating any new agencies when we already have the buildings and the help. All we need is a new management and additional laws permitting them to handle that kind of paper. They might just as well be doing that as sitting around doing nothing,

which they will be if they depend on rediscounts from member banks for their support.

I am sure the great majority of national banks have taken a solemn vow that they will do no more rediscounting with the federal reserve banks unless conditions get so that they are compelled to. That being the feeling, it is necessary that the federal reserve banking law be changed so as to make it possible to extend credit to the live-stock industry in some other way.

Evidence that rediscounts are being withdrawn from the federal reserve banks as fast as possible is furnished by a recent report of the Federal Reserve Board, in which it is shown that from April 22, 1921, to April 26, 1922, the rediscounts in the twelve banks shrank from \$1,171,191,000 to \$321,106,000, or close to 73 per cent. It is almost unbelievable that such liquidation could take place. I do not believe this slump was due in any way to the fault of the Federal Reserve System; rather I think it was the result of mismanagement of these banks during the last two or three years.

During 1918 and 1919 the federal reserve banks encouraged expansion and inflation; but all at once, and without warning, they changed their minds and started such a rapid deflating campaign that member banks were forced to call loans right and left in order to meet the requirements of the federal reserve banks. It created a panic—but a panic the reverse of the usual kind. Instead of the people making a run on the banks, the banks made a run on the people, which caused forced liquidation and excessive marketing of live stock and all farm products—and down went prices.

It is foolish to think that the present member banks will ever again avail themselves freely of the rediscount privileges of the federal reserve banks. If the federal reserve banks had to depend upon rediscounts from member banks for their support, I doubt if any of them would be making expenses at this time, as their loans have shrunk to such a low point. The New York federal reserve banks have only \$16,160,000 of commercial rediscounts; Philadelphia, \$8,939,000; Boston, \$10,581,000; St. Louis, \$16,516,000; and Kansas City, \$25,548,000. The Kansas City bank recently purchased on the open market \$44,000,000 worth of government securities.

Every live-stock producer and farmer should write his senators and representatives in Congress urging them to reorganize the Federal Reserve System so that it can take care of our loans, instead of creating more new commissions, as we have too many of these as it is, and they simply add more expense.

The best evidence we have that the Federal Reserve System has failed to function is the fact that Mr. Meyer has recommended that the provisions of the War Finance Corporation relative to making agricultural loans be changed so that the date of expiration be extended six months, to January 1, 1923. If the Federal Reserve System were functioning satisfactorily, there would be no need of this, as they have more money than they know what to do with; but they have no way

to get it out, as their members have refused to borrow from them. As a result, the business of the whole country has been tied up.

CHARLES E. COLLINS.

WHICH WAY OUT?

SAN ANTONIO, TEX., May 15, 1922.

TO THE PRODUCER:

Senator Capper's "agricultural bloc," as announced by his widely distributed address in the United States Senate, deals very little with the live-stock features of agriculture, and to these his arguments hardly apply. He thoroughly denounces the market speculators; but few of these operate on a smaller margin, or at greater risk, than many stockmen.

The present deplorable condition of the latter is not due to lack of consideration on the part of the government, nor are they entitled to relief through special governmental action. On the contrary, the cause and results are as much within themselves as those of other industries, and, as in other industries, they must accept results and work out their own salvation.

This raises the question: Why should government resources be applied to the benefit of one interest more than to that of another? With this country's resources, it can never seriously suffer for the necessities of life, and the adjustment of these to each other and to other commodities cannot permanently remain out of line. The live-stock interests have not sufficient foreign competition to make government subsidies necessary for their development or preservation. Much consideration has been shown these interests by the government, financially and otherwise; and recent exemption from the restrictions of the Sherman Act affords an opportunity for collective efforts by stockmen which are essential to the improvement of marketing—one of their most difficult problems. It remains to be seen to what extent they will take advantage of this in helping themselves.

The government cannot become an infirmary for insolvents, and it should not by hazardous financial advances become a partner in the business of a portion of the people—a position in which many creditor banks find themselves against their inclination. Quite likely such relief is only temporary, depending upon a change of conditions such as is not likely to be experienced. Rather we must conform to conditions as they exist. Just as water finds its level, so must commodities gradually reach their proper balance. If all could be adjusted, as daylight saving was by the universal change of clocks throughout the nation, we should be spared present disastrous discrepancies, and all would be well.

Conditions following the Civil War in 1865 reduced transactions largely to a cash basis. Financially we are very differently equipped now from what we were then, but it is an important question as to what terms of credit will remedy an evil which in some respects has developed from too much and too short credit.

The operation of few, if any, industries has been so extensively based on credit as that of the live-stock producers. Such credit has been extended largely by banks controlled by the severely criticized packers—probably for the reason that the packers require the stockmen's products. This credit, creating liabilities out of proportion to surplus, is in a measure responsible for the enormous inflation, with corresponding loss. But for such demoralizing credit, the stockmen's losses through recent deflation would have been confined largely to their own investment. Consequently a percentage would have left them a liberal margin; whereas the same percentage of losses on their credit investment not only wipes out their capital, but leaves them involved in debt. More credit may

be a solution, but not, as too often is the case, at rates of commission and interest in excess of what the money borrowed will earn.

Money-lenders are not slow to take advantage of emergencies, and for temporary relief they exact commissions and interest that must result in ultimate confiscation. This unfavorable condition applies also to pasture rents and transportation rates. All are out of line, and must ultimately find a uniform level. Until then disasters, as from high and low water, will continue, and we must try as best we can to help each other and protect our interests. Many will be left high and dry, and others swept away. As in other lines, these latter will have to find new occupations and opportunities.

The time has passed when poor ranches, inferior stock, shiftless methods, and reckless or bad management can survive, and it is unfair to try by legislation to make such conditions profitable. Reforms are imperative, and most essential of these are marketing conditions through co-operative organization. For the lack of this, stockmen can now blame only themselves. The way is open, and it is for them to develop it. As the American National Live Stock Association has chosen for president a man from California, which state is probably the most advanced in co-operative methods, perhaps through his influence some much-needed reform can be accomplished.

When the live-stock business has again become attractive, from the standpoint of profit or from necessity, plenty of people will, as heretofore, be found qualified to engage in it. The field has not become barren or discouraging. It is a fine business, and a pleasurable one, for those adapted to it and who are willing to give it the necessary attention. That good ranches, with good stock and good management, are prosperous we have abundant evidence.

Analysis of conditions is easier than a formula. While a formula, perhaps, is more to be desired, analysis nevertheless is good for us. There are no doubt others who can offer a better contribution than the present. If so, let us have it—but be fair and impartial!

ROGER M. BASSETT.

MARKETING OF LIVE STOCK

LAWEN, ORE., April 29, 1922.

TO THE PRODUCER:

As a remedy for the dissatisfaction and loss caused to producers of live stock by our present marketing methods I would suggest, first, that, for the purpose of consolidating their interests and promoting co-operative marketing, all cattlemen should become members of the cattlemen's association of their own state, and, secondly, that we return to the old method of selling our cattle at the ranches, as advocated by the California Cattlemen's Association, at an agreed price and date of delivery at the nearest railroad point, to packers' and buyers' agents. This plan would eliminate the exorbitant charges of stock-yard and commission companies, middlemen, freight and feed bills, and the unfair grading of our cattle. It would likewise prevent gluts in the cattle market, thus tending to stabilize prices.

In this isolated section of the country we sell our steers for the most part as two-year-old feeders to California buyers at our ranches. These young cattle are driven in big droves about 240 miles across the desert to California. In this way we avoid the above-mentioned charges and fees, which make stock-yards so objectionable. Our mature beef cattle are, of course, shipped by rail.

FRED OTLEY.

DEFLATION SHOULD NOT STOP WITH PRODUCER

LIMESTONE, MONT., May 15, 1922.

TO THE PRODUCER:

A few years back there were many who advocated holding our cattle until they were two years old. Recently I read in THE PRODUCER about young calves being slaughtered in Australia to save taxes. Not so very long ago people quit eating beef because it was too high. It is a poor rule that does not work both ways, in view of present prices on cattle, hogs, and sheep.

On top of this, much fuss is being made about a pretended cattle shortage. There may be a cattle shortage—on the island of Yap.

Grass is coming in slowly out this way. There should be a good crop of everything, if moisture is sufficient to bring this about.

When deflation hits taxes, freight rates, and labor-union wage scales as it has hit producers in general, good times—not normal times—will return.

DUDLEY WHITE.

WINTER LOSSES SEVERE IN NORTHERN WYOMING

BUFFALO, WYO., May 10, 1922.

TO THE PRODUCER:

Cattlemen in northern Wyoming have gone through one of the worst winters ever known in this section. Losses of live stock have been heavier even than during the winter following the drought two years ago. At this writing we are having a terrible snowstorm. There is today more snow in the Big Horn Mountains than there has been for the past four years put together. As a consequence, there will be plenty of grass this season, and what cattle we have left will have an opportunity to put on flesh.

What the future holds in store for the live-stock industry in Wyoming is a problem. We hope there will be plenty of money to be had, so that the stockmen may restock their ranges. The War Finance Corporation does not seem to be helping matters much in the northern part of the state. This, I think, is due to the condition of the local banks, which are very low in deposits.

C. N. WALTERS.

DICK WALSH AND THE J A RANCH

PAMPA, TEX., May 22, 1922.

TO THE PRODUCER:

I have read with much interest the communication from G. E. Lemmon, appearing in your May issue, relative to my article in the April number of THE PRODUCER on "The J A Ranch." I wish to say that I yield to no one in admiration of that rugged pioneer, Colonel Charles Goodnight, not only in regard to his ability as a breeder, but for what he has done in so many ways for the upbuilding of the Panhandle country. It must be remembered, however, that Mr. Walsh was connected with the J A Ranch for twenty-five years, during eighteen of which he was general manager. Considering what he accomplished during that time, I see no occasion to modify in the least my statement in regard to him.

Mr. Lemmon refers to "Ed" Kent. Doubtless he means our present able superintendent, J. W. Kent. I quite agree with him that Mr. Kent is one of the most capable of cowmen.

T. D. HOBART.

RESTOCKING NORTHERN RANGES

SILVER CITY, N. M., May 18, 1922.

TO THE PRODUCER:

It is reported that range men in the North, even with the assistance of the War Finance Corporation, are having a hard time financing themselves, and that this, together with the high freight rates and the stiff prices being asked by southern breeders, is responsible for the existing lack of demand for southern cattle from that section. Now, while prices on southern cattle may seem high, in my opinion yearlings selling at \$20 to \$25, and two-year-olds at \$28 to \$32.50, can be bought advantageously even under present conditions at the beef market. The point should be emphasized that, if these southern yearlings are forced below a price of \$20 per head, it is only a question of time—and a very short one at that—when the banks will take them all over, as it is impossible to produce them for less money. In many places it is costing as much as \$22.50 per head to raise them.

There are many factors to be considered in connection with the problem of restoring the live-stock business to a normal basis. Until some system is devised which will establish credit for the nations of Europe and enable them to buy our meat products, and until our own army of idle men has been put in position to consume their normal quantities of meat, I fear we cannot hope for much change in our industry. Taking all elements into consideration, the outlook for the live-stock producer for the immediate future seems not very encouraging.

Of course, we have had similar conditions before. It has been claimed on previous occasions that the northwestern development ranges would never be restocked. Yet we have seen them restocked. I am still of the opinion that, if the present occupants of those ranges are unable to restock them, within a year or so another element will get into the business that will be able to do so. The only revenue coming to that country is from the feed it raises. This feed can be consumed only by cattle and sheep.

VICTOR CULBERSON.

FOWL AS A FACTOR IN MEAT CONSUMPTION

SALT LAKE CITY, UTAH, May 24, 1922.

TO THE PRODUCER:

In your May issue you quote meat-consumption figures compiled by Armour's Bureau of Agricultural Research and Economics, and comment on the oddity that, according to these figures, our people consume more meat in July-August than in November-December. I believe I can explain this apparent anomaly.

Armour's figures have reference only to beef, pork, and mutton. Now, few people realize the extent to which meat consumption is affected by poultry stocks, especially around the holiday season. The cheapness of domestic fowls at this time of year, when the farmer's wife liquidates to provide for Christmas, appeals strongly to the average housekeeper. This factor of economy, in connection with the general observance of our traditions with respect to Thanksgiving and Christmas dinners, and taking into account the many subsequent days when "left-overs" from the turkey feast are served on our tables in various appetizing guises, in my opinion is sufficient to explain the lessened demand for butcher's meats toward the end of the year.

S. S. DOUGHERTY.

If your subscription has expired, please renew and avoid interruption in delivery.

WHAT THE GOVERNMENT IS DOING

WASHINGTON LETTER

BY W. A. ANDERSON

WASHINGTON, D. C., May 26, 1922.

AT THE HOUR this letter is being written the Senate is whiling away a humid, sultry May evening discussing rubber-faced cloth, page 67, line 2, of the pending tariff bill—exactly 119 pages away from Title IV, which marks the end of the schedules and the beginning of the administrative features. The latest calculation in tariff circles is that the bill will be ready for the President's signature early in August—not before. This calculation gives to the new law three months in which to prove itself before election day. Senator Simmons, of North Carolina, ranking minority member of the Senate Finance Committee, predicts that the bill will pass the Senate about July 15. It is rumored that August 10 has been fixed as a tentative date for adjournment by the majority party. The House in the meantime grows more impatient, the leaders suggesting that they could very well clean up their calendar and close up shop on June 1, were it not for the dilatory attitude of the Senate.

Senator Capper, of Kansas, has introduced a bill "to provide credit facilities for the preservation and development of the live-stock industry of the United States." The bill contemplates the creation of federal live-stock finance corporations, in which the government would participate through the extension of the authority of the Federal Farm Loan Board. The first step following the enactment of the bill would be the division of the country into not less than five nor more than ten geographical districts, to be known as "live-stock districts." In each of these districts the board would appoint three persons to organize federal live-stock finance corporations. Public participation in the functions of these corporations would be through "eligible member corporations," which are defined in the bill to include "any incorporated live-stock loan company, now or hereafter organized under the laws of any state, having a paid-in and unimpaired capital and surplus of not less than \$100,000, which is authorized by law to make loans on the security of live stock, and which is engaged in or proposes to engage in the business of making such loans or advances." A further condition of "eligibility" is a subscription to the stock of the live-stock finance corporation of 25 per cent of the capital of the eligible organization. The bill provides for the financial participation on the part of the government by empowering the Secretary of the Treasury to subscribe to each corporation "an amount equal to 25 per cent of the aggregate subscriptions of eligible corporations, but in no event to exceed the sum of \$1,000,000 for any one corporation." No corporation "shall commence business with a subscribed capital of less than \$1,000,000 or with a paid-in capital of less than \$500,000." Each corporation would be managed by a board of directors—four to be elected by the eligible member corporations, and three by the Federal Farm Loan Board.

The farm "bloc" of the Senate is making a determined drive to secure the enactment of legislation to provide better credit facilities for the farmers and live-stock producers of the country. A meeting was recently held, attended by twenty-two senators, at which consideration was given to several farm-credit bills, including the Capper bill just described, the Simmons and Norbeck bills mentioned in the May PRODUCER, and the Lenroot bill described in the April issue. Senator Capper, the new leader of the "bloc," named a subcommittee of seven members to draft a composite bill embodying the best features of the pending bills. The members of this committee are Senators McNary, of Oregon; Jones, of Washington; Ladd, of North Dakota; Kendrick, of Wyoming; Harrison, of Mississippi, and Swanson, of Virginia, with Capper as chairman.

At the first meeting of the subcommittee Thomas A. Edison appeared before it to urge the establishment of a system of government warehouses in which farm products could be received and government certificates would be issued which would have a loan value of 50 per cent, based upon the average price of the commodity over a period of twenty-five years. The storage facilities would be extended for only one year. The noted inventor urged his plan as a means of promoting orderly marketing and preventing seasonal gluts.

(On June 3 the bill extending the functions of the War Finance Corporation until June 30, 1923, was passed by the House of Representatives. The bill now goes into conference, and an early agreement is expected.—ED.)

PACKERS AND STOCK-YARDS ACT

COMMENTING on the decision of the United States Supreme Court affirming the constitutionality of the Packers and Stock-Yards Act, Secretary of Agriculture Wallace on May 15 gave out a statement, in which he said in part:

"The recent decision of the Supreme Court seems to clear away all obstacles to the full enforcement of the Packers and Stock-Yards Act. We have had satisfactory co-operation from the packers and from the owners of stock-yards. Now that the Supreme Court has held that commission merchants, traders, and other people who operate in the yards come under the act, I hope we may have the same sort of co-operation from these marketing agencies.

"The decision handed down by Chief Justice Taft is gratifying, both in that it affirms the constitutionality of the act and in that it makes plain the purposes of the act. As stated by the Chief Justice, 'the object to be secured by the act is the free and unburdened flow of live stock from the ranges and farms . . . through the great stock-yards and slaughtering centers . . . and thence in the form of meat products to the consuming cities.' That was what Congress had in mind, as developed in hearings before the committees before the act was passed. The purpose was not alone to remove flagrant abuses, but to permit a constructive study of the meat industry from the ranges and farms to the table of the consumer. . . .

"Because of the great importance of the act and of the very large responsibilities imposed upon us, we have been proceeding carefully in building up our organization for its enforcement. This organization is called the Packers and Stock-Yards Administration of the Department of Agriculture. We now have supervisors in seventeen markets; namely: Atlanta, Ga.; Buffalo, N. Y.; Chicago, Ill.; Cincinnati, Ohio; Denver, Colo.; Detroit, Mich.; El Paso, Tex.; Fort Worth, Tex.; Indianapolis, Ind.; Kansas City, Mo.; National Stock-Yards, Ill.; New York City, N. Y.; Omaha, Neb.; Pittsburg, Pa.; San Francisco, Cal.; Sioux City, Iowa; and South St. Paul, Minn. The country is being divided into four divisions, and when the organization is complete there will be one general supervisor for each division, and under him local supervisors at the various larger packing and marketing centers. Stock-yards which come under the act and which are not large enough to justify the placing of a resident supervisor will be looked after by the district supervisor or the supervisor at one of the near-by larger markets.

"The duties of these supervisors in general will be to supervise the practices in the yards over which they have jurisdiction. We wish farmers and stockmen to go to the supervisors whenever they believe they have received unfair treatment, and also to report any unfair practices which have come under their observation. Many matters of which shippers feel they have reason to complain can be settled on the spot, if they are reported in person on the day the reason for the complaint has occurred. Whenever the two parties to a misunderstanding can be brought together by a third party whose sole purpose is to do the fair thing by both, there should not be very much trouble in adjusting matters to the satisfaction of everybody. I hope, therefore, that shippers to these markets will help us enforce the law properly by reporting immediately any grievances. Moreover, we wish them to get personally acquainted with the government's representatives.

"It is not an easy thing to build up rapidly the sort of an organization we must have to enforce this law in letter and spirit, and do full justice to everybody. In the various yards we need men who have a good working knowledge of stock-yards practices, and who at the same time are fair-minded, impartial, even-tempered men, of strict integrity, and who have the ambition to render real service. I am glad to say we are making progress and are getting a fine group of men. Recently we had all of our supervisors come to Washington and spend a week in the department, exchanging experiences and receiving instructions from Mr. Morrill, the head of the administration; Judge Hainer, his assistant in charge of legal work; Mr. French, the general auditor; Mr. Gore, who has supervision of trade practices; Mr. Bray, who is Mr. Morrill's general assistant; and Mr. Dagger, who is in charge of the rate division. After a week here the supervisors went back to their respective posts with a much better understanding of their duties and responsibilities, and with enlarged knowledge obtained from exchanging experiences with one another.

"Already we have been able to bring about a decided improvement in a number of market practices. At St. Louis, for example, a boycott instituted by some of the commission merchants against certain other firms doing business was discontinued after a conference of two days with the representatives of this department. At another point an advance in charges for feed was held up pending investigation as to their reasonableness. At still another point certain abuses with regard to gratuities to some shippers have been eliminated. Attention has been given to the prices paid by packers for cattle reacting to the tuberculin test, and in the future fairer prices will be paid for these cattle which are fit for food. . . .

"As soon as the organization is in full swing a thorough investigation will be made of a number of matters which, because of their nature, cannot receive immediate attention. It is our expectation to enforce the law, both in letter and spirit; but we shall not assume that men are rascals unless they have been proved to be such. On the contrary, we take it for granted that the various people who are under the supervision of this law will be glad to co-operate with us in eliminating any abuses or unfair practices which, intentionally or otherwise, may have grown up as this great industry has developed. No arbitrary action will be taken. Every man will have a fair hearing, and every opportunity will be given him to voluntarily correct any practices which seem to be in violation of the law."

Mr. Wallace's hope that, now that the action of our court of last resort has rendered further resistance futile, commission men and traders will fall in line in support of the act, seems destined to fulfilment. Addressing the annual conven-

tion of the National Live Stock Exchange held in Kansas City last month, President Everett C. Brown delivered himself of the following conciliatory utterances:

"I have not the slightest hesitancy in expressing to you the utmost confidence in the greatest department of our government—the Department of Agriculture. It is quite certain that proper supervision will not in any wise be detrimental to our interests, and I can see a great deal of good that may result from the enforcement of the law. It will benefit and reassure the honest man and eliminate the crook, and our patrons, the producers, will be satisfied, while heretofore some of them may have been uncertain.

"It has been said that the Packers and Stock-Yards Act of 1921 was the first law enacted by organized agriculture. If such is the case, we owe a duty to organized agriculture to see that this law is a success, and I feel quite frank in saying to you that, in order for it to be so, the exchanges of the National Live Stock Exchange will have to lend full support to the Department of Agriculture and work in absolute harmony with the administration.

"Although the suit was pending attacking the constitutionality of the act, there has been manifested by all exchanges a desire to co-operate with the Packers and Stock-Yards Administration. It has been the purpose of the National Exchange to do likewise. We have, therefore, had a number of conferences with the Packers and Stock-Yards Administration and the Secretary of Agriculture, each conference resulting in a better understanding; and if the department had given us the same assurances last September that they do today, I feel safe in saying that no test of the constitutionality of the act would have been taken."

With the veiled admission contained in this statement that the commission men acted ill-advisedly in bringing the suit, few producers will care to take issue. It confirms an impression quite generally held long before the Supreme Court decision was handed down.

The convention put its stamp of approval on Mr. Brown's sentiments by passing a resolution pledging "full and complete support to the enforcement and working-out of the Packers and Stock-Yards Act."

GOVERNMENT ARMING FOR WAR ON GRASSHOPPERS

STEPS to prevent a repetition of the devastation wrought by grasshoppers last summer through large sections of the West are being taken by the Department of Agriculture. At a recent conference of entomologists from the United States and Canada plans were made for conducting a series of experiments to determine the most effective poisoned baits for various species of grasshoppers which infest different regions. The work is to be done on a uniform basis, so that the results obtained may be easily compared.

A special agent of the Bureau of Entomology, with headquarters at Billings, Mont., has been assigned to make investigations bearing on the grasshopper situation this year in Wyoming, North Dakota, Minnesota, and other affected areas.

WORLD'S DAIRY CONGRESS

INVITATIONS to send representatives to the World's Dairy Congress, which is to be held in one of the leading cities of the United States in October, 1923, have been issued by President Harding to 150 nations, commonwealths, and colonies. This will be the first international dairy meeting ever held in this country, and it is planned to make it the biggest thing of its kind ever attempted anywhere. The enterprise will be managed by the World's Dairy Congress Association, representing the various branches of the American dairy industry, with the direct co-operation of the Department of Agriculture. H. E. Van Norman, professor of dairy management of the University of California, is president of the association.

LIVE-STOCK TRADE FOR PAST FIVE MONTHS

J. E. P.

A SUMMARY OF LIVE-STOCK TRADE during the first five months of 1922 shows a gratifying outcome in the case of hogs and sheep. Feeders have had no reason for serious complaint concerning the cattle outcome, although that market has been a disappointment. Perhaps this can be explained by reference to supply figures, which reveal an abundant crop of beef, while pork production has been slightly deficient, and there has been a marked shortage in lamb and mutton. Five-month supply figures at seven principal markets (Chicago, Kansas City, Omaha, St. Louis, St. Joseph, Sioux City, and St. Paul) will serve as an index, comparisons for the corresponding period in recent years following:

	Cattle	Hogs	Sheep
1922	3,572,000	9,761,000	3,698,000
1921	3,433,000	10,278,000	4,533,000
1920	3,838,000	11,264,000	3,543,000
1919	4,265,000	12,947,000	3,908,000
1918	4,500,000	12,012,000	3,522,000
1917	3,728,000	10,954,000	3,859,000
1916	3,111,000	11,694,000	3,959,000
1915	2,716,000	9,776,000	3,872,000

Heavy Movement from Feed-Lots

The increase in cattle has been practically all Corn Belt production. It represents feed plenitude, feeders making an effort to convert as much corn into marketable commodity as possible; the result being a heavy May supply of beef of the best quality, with every prospect of an equally liberal June run. Had the usual crop of Texas grassers been available, trade conditions would have been far less satisfactory. Chicago received 275,900 cattle during April, against 209,000 last year, and it was a run of steers, the great majority in good killing condition. Kansas City's May run was slightly over 130,000, or 10,000 less than a year ago, reflecting delinquency on the part of the Southwest. Omaha gained about 40,000 compared with May last year, and, as at Chicago, it was a run of beef there. Fortunately exporters took a sizable package, and feeders entered the competition for fleshy steers, so that a clearance was possible at gradually advancing prices. Nevertheless the market was a disappointment.

A feature of the five-month trade was a broad western outlet. This resulted in relatively, if not actually, higher prices in that quarter than at Chicago and the East. Pacific-coast requirements were a saving influence, and had the movement in that direction not developed, Corn Belt feeders would have been minus part of their profits. As it is, reasonable margins have been secured, running all the way from \$1.50 to \$3 per cwt., according to how the cattle were bought and when they were put in. Maximum profits have been secured in the case of common steers, which have sold illogically close to good bullocks right along, especially the stuff put in around or under \$4 per cwt. last fall, and selling in the finished stage at \$7 to \$7.50.

Cattle Cleaning up Corn Accumulation

The past winter's cattle-feeding has facilitated reduction of the enormous stock of corn reported last fall. Possibly this accumulation was exaggerated; it is sufficient to know that it has been whittled down to wieldy proportions, clearing the decks for the 1922 crop. Many sections are practically without a surplus, and should the new crop, which is backward, be a partial failure, there will be no complaint of a surplus of feed next fall.

In the case of cattle a healthy and rising market for all kinds of by-product has been of decided advantage to producers. A year ago, it will be remembered, all kinds of by-product were practically unsalable, accumulating on packers'

hands to a burdensome extent, thus forcing a heavy and unnatural load on beef. At present packers are well sold up, especially in the case of hides, which have advanced substantially.

Public Greedy for Pork

Hogs have been capable of a phenomenal and wholly unexpected performance, especially all through May, when, more particularly at Chicago, supply was heavy, that market handling 655,000, against 583,000 in May, 1921. The crop was deficient in numbers, however, and, as the public bought hog product in all its marketable forms, the stuff went into consumption as fast as it could be cured. Supply shrinkage is indicated by the fact that receipts at twenty markets during the five-month period aggregated only 13,867,000 head, against 14,759,000 last year, 15,787,000 in 1920, and 17,951,000 in 1919.

Mutton Market a Marvel

The sheep and lamb market has been the surprise of the industry. It has been simply a case of undersupply, plus the boom in wool. Packers were able to sell wool and pelts from week to week on this occasion, whereas it was a case of accumulation last year, expense of labor involved in pulling wool being avoided. The five-month run of sheep and lambs at twenty markets was only 5,102,000 head, compared with 6,033,000 last year, 5,044,000 in 1920, and 5,190,000 in 1919. But for liquidation due to the Texas drought, and the magnetic influence exerted by high prices on stuff that otherwise would not have gone on feed, the five-month supply would probably have been 500,000 head less.

During the past six months liquidation has run its course, and the tide has turned in the other direction. Wherever financial conditions render it possible, conservation and rehabilitation are under way. War Finance Corporation disbursements have not only revived confidence, but made possible inauguration of a restocking campaign, the necessity for which is admitted, but the character of which is not generally understood.

CONVENTION OF NATIONAL LIVE STOCK EXCHANGE

THE NATIONAL LIVE STOCK EXCHANGE met in annual convention at Kansas City, Mo., May 18-20, 1922. The many problems confronting commission men at the present time were thoroughly debated, and the several court proceedings to which individual exchange members had been parties during the past year, or which involved the legal status of the business as a whole, were reviewed. Notable among these, of course, was the suit brought to test the constitutionality of the Packers and Stock-Yards Act. The decision of the Supreme Court upholding the act, the position of the exchanges under the new order of things, and their attitude toward the enforcement of the law were dealt with at length by President Everett C. Brown, from whose remarks we quote elsewhere.

The plan for financing the National Live Stock and Meat Board by a levy of 10 cents a car on all live stock shipped to market—5 cents to be paid by the seller and 5 cents by the buyer—to be collected through the live-stock exchanges, was presented to the convention by W. J. Carmichael, secretary of the board, and received unanimous indorsement. It was recommended that the several exchanges begin making this collection on July 1, and a committee of three was appointed to work out a practical method. It is understood that, as long as the shipper is agreeable, no objection to this project will be raised by the Packers and Stock-Yards Administration.

Policies and convictions of the National Exchange were embodied in resolutions, of which the following is a brief summary:

Approving the stand of the Kansas City Live Stock Exchange for free, open, and competitive marketing of live stock through public stock-yards, as opposed to the packer plan of private and direct buying (having reference to the Mistletoe case), and promising henceforth to bear all expense "in seeking to make effective the protests of the exchanges, on behalf of the producers of meat animals, against monopolistic tendencies to concentrate the buying of hogs in privately owned and operated yards;"

Pledging full and complete support in the enforcement and working-out of the Packers and Stock-Yards Act;

Disapproving the pending amendment to the Packers and Stock-Yards Act authorizing states to take over the weighing of live stock at public markets and make a charge against the producer for such services, this amendment being considered an infringement of the act;

Calling on the packers to pay a premium of 10 cents per cwt. on hogs moving to market from counties certified to be free from tuberculosis;

Praising the work of President Brown and his committee in minimizing losses of live stock in transit.

No action was taken on the plan for uniform bonding of members of live-stock exchanges, as the Packers and Stock-Yards Administration is now at work on such a system.

Everett C. Brown, of Chicago, was re-elected president—the fourth time this honor has been bestowed on him; E. W. Houx, president of the Kansas City Live Stock Exchange, was elected senior vice-president, and J. S. Boyd, secretary. It was voted to hold the 1923 convention in Buffalo.

RELATIVE DECLINE IN COMMODITY VALUES

DEFLATION of retail commodity prices throughout the world is progressing, though at a slow pace. The one exception is Germany, where prices at the end of 1921 were higher than at any other period since the beginning of the war. In most other countries the high point was passed in the summer or autumn of 1920, since when there has been a gradual decline, the general downward trend being broken by occasional minor relapses. As will be seen from the subjoined table, which is based on figures published in the *Monthly Labor Review* for April, 1922, the United States has suffered less from inflated commodity values than any of the ten European countries from which data are given, has been a shade better off than Canada, has maintained about the same price level as Australia and New Zealand, and has fallen slightly behind South Africa, where conditions are now approaching normal. Compared with such countries as Germany, France, and Italy, the United States and the British Empire have escaped easily.

The basic index number on which the table is computed is 100, which represents the price level of July, 1914:

	Highest Level Reached	Level at End of 1921
Australia (46 foodstuffs).....	197	143
Belgium—Brussels (54 articles).....	639	417
Canada (29 foodstuffs).....	228	148
Denmark (family food budget).....	276	236
France—cities outside of Paris (family budget).....	450	348
Paris only.....	426	323
Germany (family food budget).....		2,088
Great Britain (21 foodstuffs).....	282	195
Italy—Rome (family food budget).....	461	459
Netherlands—Amsterdam (27 foodstuffs).....	226	159
New Zealand (59 foodstuffs).....	179	150
Norway (family food budget).....	342	268
South Africa (18 foodstuffs).....	197	125
Sweden (21 articles).....	339	202
Switzerland (9 groups of foodstuffs).....	262	192
United States (43 foodstuffs).....	215	147

THE PRODUCER wishes to obtain copies of its August, 1920, issue. Address 515 Cooper Building, Denver, Colo.

THE MARKETS

CATTLE MARKET IN MAY

BY JAMES E. POOLE

EARLY JUNE found the Corn Belt still engaged in liquidating the crop of steers made during the winter. All through May the market had a robust appearance, absorbing the heavy Monday runs without effort, the short crops in suggestively hungry manner. Nine-dollar cattle became more numerous as the season worked along, and, as practically every bullock cashed showed a respectable margin over cost, little complaint was heard. Exporters took 2,000 to 2,500 head weekly, the smaller set of killers were constantly in the trade, and the big packers were free buyers. On a few heavy Monday runs prices broke 25 cents per cwt., but recovery was prompt. Taking May as a whole, a large slice of the steer supply realized anywhere from \$8 to \$9 per cwt., a few specialties selling at \$9.25 to \$9.35. There were few cattle with a decent beef covering under \$8; consequently fat little cattle at \$7.50 to \$7.80 were taken greedily at prices relatively higher than the \$8.25 to \$8.50 grades. Feeders were in the market for qualified, fleshy steers at \$8 to \$8.40, most of the time the Mineral Point, Wis., element paying as high as \$8.60, insuring competition at these levels. Viewed from all angles, it was a good market.

Heavy Run of Eastern Beeves

Lancaster cattle ran all through the month, and, but for marked improvement in the eastern beef market, results might

Just to get acquainted:

Send us \$5.00, and we will send you 5 gallons Anchor Brand Fly Oil and make you a present of 1 gallon Anchor Brand Dehorning Paint;

OR

we will send you 5 gallons Anchor Brand Dehorning Paint, with 1 gallon Anchor Brand Fly Oil

FREE

You can't lose, no matter which one you select, and your acquaintance is worth that much to us, because, once you become a customer, we will make it our business to hold you.

We make a full line of Animal Dips and Disinfectants, and want to send you our Circular No. 305, which describes their uses and prices.

The Antiseptic Products Co.

3105 Walnut St., Denver, Colo.

have been less satisfactory; but the West was shy, and shippers did not go west of Chicago for many cattle. A significant phase of the trade was a set of western quotations fully as high as Chicago, the mid-May break at Kansas City being due to the fact that prices there got out of line. Pacific-coast killers were a factor, and there was no lack of evidence that beef supply over the western half of the continent was running behind demand.

Delinquency on the part of Texas was a boon to holders of medium and common cattle in the Corn Belt, cheap stuff laid in last fall at \$4 to \$4.50 per cwt. realizing \$7 to \$7.50, these common cattle showing wider margins than the good ones. Had drought not prevented the usual run of grass beef from south Texas, this would have been impossible. Killers complained of a shortage of cheap beef—a condition aggravated by the light supply of cows and other butcher stuff. A common fat steer was actually a specialty, getting over the scales while traders haggled about the value of good 1,400- to 1,500-pound bullocks selling around \$8.50. As nearly everything came fat, stock-cattle buyers found poor picking.

Market Acquires Stability

A highly gratifying, stable market was thus maintained, although the trade was constantly apprehensive of a seasonal slump in common grades. The recently neglected canning cow sold up to \$4, with few under \$3.50, and they merely old shells. Cows ordinarily classed as cutters were claimed by beef-buyers at \$4.40 to \$4.85, and the bulk of the fair-to-good beef cows sold at \$5.50 to \$6.75, with the Kosher kind at \$7 to \$7.50. Anything in the shape of a decent heifer elicited rivalry among buyers, especially the \$7 to \$8.50 varieties; and when exporters essayed cost reduction by taking fat bulls at \$5.50 to \$6, they exploded a package of firecrackers. Female cattle sold illogically close to good steers, owing to scarcity and the fact that a certain class of trade refuses to handle good beef, even when relatively cheap, on the theory that doing so would teach their customers bad habits.

June will probably be consumed in cleaning up the winter feeding. After that good cattle are likely to work higher, as they will be in strong hands. It is trade opinion that they are headed for a \$10 basis, possibly higher, whereas counterfeits and low-grade stuff generally are ripe for a bump. In fact, the unseasonably narrow spread would have widened out in May, had the bulk of the stuff not been fat and carried weight.

Summer Prospects Good

The market is squaring away for a healthy summer, if handwriting on the wall is legible. A year ago the whole Corn Belt was full of heavy steers held to nurse the market, whereas last winter's crop has been cashed right along, and thirty days hence buyers may be courting that kind. This insures a cordial, if not warm, reception for good grass cattle when they show up along in August. Everything depends on beef consumption, of course; but that beef will be wanted appears logical. July will develop summer-hotel demand, pay-rolls are swelling and unemployment diminishing, and, if trade precedent is worth anything, beef will come into its own.

Conditions, measured by top and bulk, on June 1, with comparisons in recent years, follow:

	Top	Bulk
1922	\$ 9.35	\$ 8.85- 9.00
1921	9.50	7.50- 8.75
1920	14.00	11.25-13.25
1919	17.00	13.25-15.50
1918	17.75	13.75-17.00
1917	13.70	10.75-12.75
1916	11.05	9.00-10.50
1915	9.50	8.00- 9.15

SHORTAGE OF STOCK CATTLE HERE

J. E. P.

COMPLAINT OF STOCK-CATTLE SHORTAGE is voluble everywhere. This may or may not be the herald of general shortage, so long prophesied; but to the man in quest of cattle to tenant a pasture or refill a feed-lot it is no longer a theory, but a condition. At Kansas City, Omaha, Chicago, and the lesser stocker markets the same story is related. Dealers have a surplus of orders, but face a scarcity of steers wherewith to execute them. A month ago Chicago dealers extricated themselves from the dilemma, temporarily, by going to Kansas City and cleaning up the supply; but that expedient is no longer available, as Kansas City has been bare. What will happen along next fall when the time comes around to refill Corn Belt feed-lots must be left to conjecture.

Barring one break at Kansas City, which was speedily repaired, the stocker market has ignored fat-cattle trade fluctuations, and, in market parlance, has been "stiff as a cat's back." During May the bulk of the desirable stockers went to the country at a range of \$7 to \$7.50; the larger bulk including a lot of light stuff not to be categorized as desirable at \$6.50 to \$7.25. There was an intermittent demand for fleshy feeders at \$8 to \$8.25, mainly from feeders replenishing feed-lots; but the Mineral Point, Wis., pasture element paid as high as \$8.60 for fleshy steers with quality weighing around 1,200 pounds. The country has sidestepped common stockers, on the theory that there will be plenty of grass-fat cattle through the late summer and fall season, and that prices will be correspondingly low.

East of Chicago, over a vast territory embracing Indiana, Ohio, Michigan, Pennsylvania, and the Virginias, not to speak of Kentucky and Maryland, beef-bred cattle fit for maturing purposes have been closely marketed, and, if feeding is to continue, restocking will be necessary. Last summer local cattle were cleaned up—a process that cannot be repeated; and, unless western markets are drawn on this season, beef-making will be at least partly suspended.

The whole stocker market is technically strong. So many waiting orders are on the market that every symptom of decline will develop demand. There will be practically no Canadian stockers, and comparatively few from the Northwest. How short the Pacific coast is of young cattle needs no demonstration. In fact, the only visible supply of anything like normal volume is the southwestern breeding-ground, and, if current reports are reliable, no surplus exists in that quarter. The situation is pregnant with possibility of a lively stocker and feeder market a few weeks hence, especially if the corn-crop promise materializes and feeders take time by the forelock. Along next fall anything resembling a beef prospect will be in demand, as common steers have been equal to another good performance in the feed-lot during the past six months.

HEAVY DEMAND FOR LIGHT CATTLE

J. E. P.

CHEAP, LIGHT CATTLE sold relatively and unseasonably high at eastern markets all through April and May, owing to the absence of Texas price-breakers and a broad demand for good stockers. This condition could be changed overnight by a run of grassers from Texas or any other source. Whether or not it will materialize is anybody's guess, but the moment it does the spread between good bullocks and common steers will widen.

A symptom of what is likely to happen developed at Fort Worth during the last week of May, when an initial run of

southern steers showed up, resulting in a break of \$1 per cwt., a good herd of south-Texas steers selling down to \$5.50 to \$6.25, and lighter stuff at \$4.50 to \$5. Such cattle have a price-breaking reputation, and will discharge that function if they appear in considerable numbers.

There is, however, a broad demand for cheap beef, and current shortage of fat cows has served to intensify it. Fort Worth traders regard the slump of 50 cents to \$1 per cwt. late in May as temporary.

Packers are reported to have made extensive government contracts for beef of this character, at prices considerably lower than the present market, on the theory that a run of grassers is due; but Packingtown opinion, even when expressed in this emphatic manner, does not always command credence.

MAKING PLENTY OF YEARLINGS

J. E. P.

A SURVEY OF CORN BELT PASTURES reveals what is probably an unprecedented crop of yearlings in the finishing stage, creating apprehension of a wildly fluctuating summer market. Yearlings sold to such advantage over heavy cattle all last summer and fall as to develop a furor, resulting in the transfer of thousands of standard and other Texas calves to Iowa, Illinois, Indiana, and other states. This prospective supply has been augmented by general salvage of local calves and free buying at the markets, the entire aggregation constituting a formidable supply of "baby beef." Danger exists that many of these calves will be dumped into the market hopper, lacking finish, during June and July; in which event a series of sacrifice sales will be held and enthusiasm over calf-feeding repressed. Quality is not an asset to a yearling, unless accompanied by fat.

A profitable yearling trade will be essential this summer to making a healthy fall trade in Texas calves. In fact, it may be considered a test crop. If profits are reasonable, a \$25 market for calves next fall is probable.

BROAD DEMAND FOR BREEDING COWS

J. E. P.

STEADY ENHANCEMENT of beef-bred cows is in evidence. They are going in all directions, and, if more money was available for restocking purposes in the Northwest, a veritable cow-buying furore would be in full swing. Missouri, Minnesota, Wisconsin, and even Iowa have been laying in cows with the intention of replenishing local stocker supply. This process has been more or less in evidence for some time past, although getting scant publicity.

The Corn Belt may not buy cows on an extensive scale, but there is a large area of broken grass land scattered over the country lying between the Missouri River and the Atlantic seaboard, where interest in beef-cattle production is on a rising tide. Apprehension, if not conviction, exists that the dairy business, with its burdensome overhead expense, has been overdone, and that beef cattle will shortly have an inning.

BULL MARKET PICKING UP

J. E. P.

WESTERN DEMAND for pure-bred bulls will be limited by purchasing capacity from now on. Wherever money is available buying is already in progress. As eastern breeders have been converting young bulls into beef, to take the short route to market, it is not improbable that a shortage may de-

velop. One Illinois Shorthorn breeder cleaned up his 1921 bull increase last week by marketing two loads of \$9 yearlings.

"The bull market is coming back," said C. E. Turkington, of Letts & Turkington, the Iowa Hereford breeders, in Omaha the other day. "To try out the market, I recently sent two carloads to Hyannis, Neb., and sold them right off the cars. In fact, there were not enough to go around. My prediction is that before the trade realizes it we shall run into a shortage of pure-bred bulls."

THE DENVER MARKET

BY W. N. FULTON

RECEIPTS of all classes of live stock at Denver showed an increase for May this year as compared with the same month of 1921. More than twice as many cattle were received, while the increase in hogs was approximately 2,000 head and in sheep 4,000 head.

The large increase in cattle receipts is due in part to the increased northward movement of southern stockers this year, and in part also to the fact that a larger number of native cattle from tributary lots are being marketed. The latter movement is attributable to the more satisfactory prices paid for beef this spring, resulting in many feed-lots, which were emptied earlier in the season, being refilled with stock to be finished for the late market—a practice in which very few

Cattle Wanted

Notwithstanding they are one of the largest receivers of cattle on the Omaha market, the *Farmers' Union Live Stock Commission* have a much greater demand for Stocker and Feeder cattle than they have been able to supply. Most feeder-buyers prefer to buy these cattle direct out of first hands, thus saving a commission and the speculators' profit. We have been compelled to turn away scores of prospective buyers every week during the buying season, because we did not have enough cattle to supply their needs, and so forcing them to go to the speculators to buy. We have never claimed more than an "even break" in selling killing kinds of cattle, but we do believe we have an advantage in selling Stockers and Feeders, as we sell direct to the country in competition with the speculators who are pricing their cattle at a profit above prices they paid Exchange Commission Firms for them. The principles of co-operation would divide this extra commission, extra "fill" and profit between Grower and Feeder. Help us supply this demand by shipping to the

Farmers' Union Live Stock Commission
St. Joseph Omaha Sioux City

feeders indulged last year. Official receipts of cattle for May this year were 87,774 head, as compared with 40,946 head for the same month of 1921.

The month's trade was very satisfactory, and prices advanced somewhat during the thirty-day period. Good beef steers were selling early in the month of May at \$7.50 to \$8, while the same grades brought \$7.75 to \$8.50 a month later. Good cows sold one month ago at \$5.50 to \$6.25, while at the close of May the same-quality stock brought \$6.40 to \$6.75. Heifers that sold early in May at \$7 to \$7.50 were bringing \$7.75 to \$8.10 at the close.

The spread between medium-quality and prime beef has been very narrow at all points for several months. However, as grass stock begins to move marketward, the trade looks for a widening of the margin between the good and the plain killers.

Hog values were remarkably well sustained during the entire month of May. In fact, hogs are now selling for higher prices than the trade expected some months ago. Prediction of a drop in the market before fall is general, but the present rather limited receipts at all markets would seem to indicate that the period of decline may yet be somewhat remote. Hog receipts at Denver for the month of May totaled 39,555 head, as compared with 36,084 head for May, 1921.

At the close of April light hogs were selling around \$10, while values one month later were slightly higher at \$10.20 to \$10.50 for the same grade. A strong demand prevailed during the entire month for stock pigs, and values advanced materially. Early in the month good stock pigs were selling around \$8.50, and at the close they were bringing \$9.50 to \$9.75.

Sheep trade was very quiet during the month. A very good volume of shipments arrived, the total receipts for May being 62,062 head, as compared with 58,164 head in May, 1921. A fair volume of shipments was received from near-by feedlots during the month, while the remainder of the supply was made up largely of California spring lambs. The quality of the latter, however, was not good enough to make them very attractive to killers.

Good woolled lambs sold early in May at \$15.50. Sharp declines, however, brought values down to \$14.50 two weeks later, and since that time very few woolled lambs have been received. Good clipped lambs sold about the middle of the month at \$12.50 to \$13, but later declines depressed the market to \$12 to \$12.25 at the close. Spring lambs brought \$13.60 when they first arrived from California about the middle of May. The same grades were bringing \$13.75 to \$14 at the close of the month. Ewes also declined sharply during the month. Good-quality woolled ewes sold at \$9 to \$9.60 early in May, while at the close the same grades brought \$8. Clipped ewes have been selling, since they first began to appear on the market about the middle of May, at \$7 to \$7.50.

THE CALIFORNIA MARKET

BY R. M. HAGEN

THE SAN FRANCISCO MARKET is killing the last fed cattle which have been contracted. Shipments have been completed from Nevada. Comparatively few grass-fat cattle have been bought lately, due to the desire of slaughterers to clean up all fed cattle, and also because of the relative scarcity of really fat cattle. Sales reported are for 7½ cents for steers and 5½ cents for cows, f.o.b. ranch. Sales from the north-coast counties are for as high as 6½ cents for fat fed cows, but it is reported that there will be no supply of grass cattle available until the middle of July or the first of August. San Francisco buyers recently paid 8½ cents, weighed off the cars in San Francisco, for eight cars of cattle bought in Santa

Barbara County, and sales in San Benito County have been made for 7½ cents.

At the Los Angeles market 7½ cents has been paid for grass-fat steers, f.o.b. ranch in Orange County. Grass-fat Arizona cows have been contracted at 5½ cents, f.o.b. ranch in southern California. Buyers are favoring light cattle. The dressed-beef market in Los Angeles is unusually low, being around 12 cents. However, there is hope of improvement in this market, with good effect on live-stock prices. Buyers are not contracting very far ahead. All available cattle will be needed, and should bring fair prices if the cattlemen do not become panicky and force their fat and half-fat stuff onto the market.

Information from Arizona is to the effect that there is no surplus of cattle in that state, and that there will be practically nothing to ship out until fall.

A careful survey of conditions in California indicates that the present available supply of good fat grass cattle is not sufficient to meet the demand. Good prime steers should bring at least 7 to 7½ cents at the ranch. Buyers are reported to be active in all parts of the state, offering low prices for cattle and making few purchases. The real object seems to be to try to locate available fat cattle, which are still comparatively scarce.

HOG MARKET CONTINUES STRONG

J. E. F.

HOGS HAVE ACTED CONSISTENTLY right along. The market has been on a \$10 to \$10.75 basis, and whenever an increase in supply has shown up at the stock-yards killers have gone to it greedily, licking the platter clean. Conspicuous in these grabs has been Armour, who has never permitted an opportunity to pass. Competition has been keen. The group of smaller packers, which was active all winter, but was expected to drop out after it had accumulated a stock of meats and lard, returned regularly and bought persistently, so that the big packers have rarely had an opportunity to shape the course of the market.

Pork Supplies Low

There has been an increase in lard stocks, but the entire package is insufficient to cause concern as to distribution. Meat stocks are light—surprisingly so, in view of the steady run of finished hogs, yielding maximum percentages of meats. This can be interpreted only as meaning that the public has been eating a large percentage of the carcass "green"—either fresh or quick-cured. On this account packers have not been making ribs. Exports of both lard and meats have been of generous volume, especially when European exchange and industrial conditions are reckoned with, and, while summer production of lard promises to be heavy, as the country is full of sows and corn is abundant, the summer market for packing hogs will depend on the outlet for lard.

The strength of the hog market lies in the fact that there has been no surplus meat production on the crop just marketed. Mess pork has practically disappeared as a speculative commodity, and it is improbable that any considerable stock of ribs can be accumulated as long as public demand for green and fresh meats continues urgent.

Usually May develops a wide spread between good light hogs and packing grades, but this development has been delayed. The time, however, is here when "grass widows" will encounter discrimination.

Pig Losses Heavy

Apprehension of excess production of hogs has been allayed by losses of spring pigs. Although nothing of a statistical nature is available, it is generally understood that

losses have been sufficient to nullify increased breeding. If this is correct, it means that pork and lard production during the ensuing twelve months will not exceed that of the last similar period. Should present consumptive requirements continue, a high market is assured. Europe will probably increase its purchases, as from no other source is an adequate supply available.

The hog has done a good financial stunt for the Corn Belt farmer recently. Not only has hog money materially relieved financial stress, but swine have made possible conversion of an enormous quantity of corn into a cash commodity that otherwise would be still lying in the crib.

Good Demand for Stockers

The pressing need of the Corn Belt is a supply of stock pigs, weighing 75 to 100 pounds; and it would seem that the mountain region could get into this business profitably. Pigs can be grown wherever alfalfa thrives and small grains flourish—conditions existing in many sections of Colorado, Wyoming, the Dakotas, Idaho, and Montana—and the market is boundless. Western-grown pigs would be free of tuberculosis, the product would have a short haul to Missouri Valley corn-fields, and the market is already made.

The usual grist of bear dope may be expected from provision and packing circles during the next six months; but it will be doubtful propaganda, as packers need more hogs, and no more stimulating influence than another year of remunerative prices could be imagined. Every emission of bear logic exerts a repressive influence on production. The Cudahy forecast of the winter hog market sent out from Milwaukee last summer was not only ill-advised, but effectively checked breeding operations. Remunerative prices inflict no hardship on killers, as cost can be passed along to consumers, and so distributed as not to be burdensome.

FUTURE LOOKS BRIGHT FOR SHEEP INDUSTRY

J. E. P.

A LONG PERIOD OF PROSPERITY lies ahead of the sheep industry, unless all the signs are awry. At this season, when the new lamb crop is knocking at the market gate, the wool phase of the trade is booming, and dressed lamb and mutton disappears as fast as it can be chilled, a survey is timely. If anything like an accurate idea of the ovine population of the country could be made, it would be valuable as a guide-post at this juncture; but, unfortunately, all the estimates, or guesstimates, available are so palpably inaccurate as to be misleading, and on that account are worse than worthless. Well-informed men in the trade believe that this population does not exceed 35,000,000, and that it is steadily dwindling. Even the past winter has been marked by liquidation at a time when recuperation was logical, and this tendency is more likely to continue than to disappear. It is axiomatic that high prices invariably draw stuff to market, and that has been going on all winter, thousands of yearling ewes—lambs of last year's crop—having gone to the butcher that are badly needed to recuperate over-age western flocks; and a high summer lamb market may have the logical effect of further delay of this essential rehabilitation process.

Spring Shipments Light

Despite liquidation, the Texas drought, and a fine-tooth combing process by speculators in quest of stock with which to gamble, the winter and spring supply of both sheep and lambs has been even lighter than expected. Several heavy packages of South American frozen meat have been thrown into the New York market, without materially damaging prices, and competition has been so keen at all times as to deprive the

big packers of any voice in determining prices. Had such a sheep and lamb market as the past six months have developed been forecast a year ago, the prediction would have elicited ridicule. Along last fall, when Corn Belt feeders balked at paying \$6 to \$7 per cwt. for thin western lambs, the writer suggested that a bargain sale was in progress, intimating possibility of a \$12 winter market for fed lambs; whereupon a certain buyer, who has never been regarded as an illogical or persistent bear, secured a telephone connection to insist that the idea was preposterous, and likely to lead feeders into a trap if taken seriously. That same buyer paid \$15 and up for thousands of fat lambs during the January-to-May period, and did not get what he needed half the time. Packingtown is popularly credited with the faculty of sensing impending events. In reality, it is rarely right, and in this instance it was radically wrong.

Lamb Crop Below Normal

The new lamb crop is admittedly light. Lambing conditions have varied according to locality. Some have a full crop; others are 25 to 50 per cent below normal. Wyoming lost a lot of lambs in consequence of the May blizzard, and nowhere have conditions been such as to warrant expectation of heavy lambing. East of the Missouri River it is doubtful if the so-

Cattle Farm For Sale or Trade

I have recently returned from Montana, where I bargained for a cattle ranch. In order that I may give this ranch my undivided attention, I offer for sale my

RIVERSIDE FARM

of 1,320 acres, on the James River, in Brown County, South Dakota.

PRODUCTION.—I have owned this farm since 1912 and operated it since 1917. During that year we sold \$17,963.68 worth of farm products. In 1918 we sold \$23,338.41, and in 1919, \$26,993 worth. In 1920 there was a loss because of the slump in the cattle market. In 1921 the net receipts were \$8,806, and there are fine indications for a good crop and fair prices for the present year.

IMPROVEMENTS.—The farm is all fenced, over half being hog- and sheep-tight. The buildings are practically new and are all in good repair. They are as follows: one horse-barn, 36-72, with 16-ft. posts; one cattle-barn, 24-140; three frame cattle-sheds, with room for 400 cattle; one Iowa hog-house, 24-96, with a feed-house on one end, 24-40; three wooden silos, with a capacity of 750 tons; one corn-crib, 22-32; one granary, 24-48; one feed-house, 14-48; one bunk-house, 16-32; one 8-room farm-house and one new bungalow with 7 rooms and bath. There are also a number of small and exceedingly useful buildings. All houses are supplied with water from an artesian well.

SOIL.—The soil on this farm is of a rich, black, limestone formation and is very productive. There are now 300 acres in clover and alfalfa, which produce from 3 to 5 tons per acre. The yields of wheat average about 20 bu.; oats, 75; corn, 60; barley, 30. We have always fed a number of cattle, and the land has all been manured. We also grow a large acreage of clover each year. For next season there will be 300 acres of clover and 300 acres of alfalfa. Each crop yields from 3 to 5 tons per acre.

SALE PLAN.—I will sell this Riverside farm as a whole, or I will sell 500 acres as one farm and the balance as another. The 500 acres will include all of the buildings and will make an unusually fine place. If anyone wishes the entire farm, I can include my lease on a large tract of state land that I use for pasture.

I will trade the entire farm or the 500 acres for steers varying in age from one to three years. This place would make an ideal northern farm and selling ranch for some cattle-producer who depends upon the Northwest for his cattle market. If you are interested, get in touch with

H. F. PATTERSON, Aberdeen, S. D.

called native crop will be 60 per cent of last year's; and it is the run of natives that makes or breaks the market, as it cannot be controlled, and has a habit of subsiding on breaks, only to respond voluminously to bulges; whereupon the vicious circle is repeated, resulting in violent and apparently unreasonable fluctuations, which seriously penalize western breeders. A short crop of natives should insure at least a reasonable degree of stability.

Keen Competition for Feeders

No old-time, market-swamping run of western lambs is possible, in view of the short crop and demand for feeders in the West. Even before lambing began, contracts for the new crop were being engrossed; and hardly was the ink thereon dry when swapping was reported. This style of gambling invariably culminates in more or less inflation, although in this instance a halt was called. However, a well-defined idea exists that lambs may be safely bought on the range at \$9.50 to \$10. In fact, bankers accredited with shrewdness and a knowledge of trade conditions have openly indorsed business of that character. It goes without saying that killers will make an effort to buy every lamb with a decent veneer of meat, and that feeders may throw discretion to the winds should a buying mania develop, which is not unlikely; so that the stage may be considered set for an active summer and fall market for everything wearing a fleece at high prices, some of the conservative people in the trade considering a \$15 to \$16 market for fat lambs, and a \$12 to \$13 deal in feeders, within the range of probability.

Iowa, Michigan, Wisconsin, Illinois, Indiana, and Ohio were all sparing feeding-lamb buyers last season; this year they will camp at the market before daybreak, and stick around until night in an effort to load up. Should the West decide to buy feeders, it will have "first crack" at the crop, insuring a lively scrimmage. There will be no cheap stock this season, every lamb laid in last fall was a money-maker, and the colossal appetite of the feeding element has been whetted to the keen-edge state.

Taking a long-range view of the prospect, there is every reason to assume that the best property conceivable, in the hands of a competent handler with a place to put them, is a band of breeding ewes—a class of stock of which the country is short.

Day of Excess Production Past

"I believe the day of excess production of lamb and mutton in this country has passed, and that wool production will be restricted," said J. M. Wilson, of the Wyoming Wool Growers' Association. "Five years ago we were told that the whole country east of the Missouri River would get into the business, but after stocking up at the peak of cost it has liquidated to such an extent that its flocks are probably smaller than before the raise-more-sheep campaign was inaugurated. This effort may be repeated, but it may as well be understood now as at any time that few farmers are competent to handle a band of sheep; consequently success is doubtful, if not impossible. A large area of the Northwest—the plains country lying between the Missouri River and the Rocky Mountains—is out of the sheep business permanently, for several reasons, narrowing the habitat of the ovine species to the forest-reserve and mountain-pasture areas, where it is possible to make a fat lamb, and to the so-called deserts of the Great Basin. The boom period has gone, and henceforth the business will be on a conservative basis, in the hands of competent men—either pasture-owners or in control of range."

Ewes Profitable Property

All of which sounds plausible. The business is going on a ewe and lamb basis. Running wethers for wool is no longer profitable. In fact, the yearling wether is not an economical

proposition. Ewe lambs must be matured, or the sheep industry will disappear.

This year the money accruing from the business will find its way into the breeder's pockets, instead of the cash-box of the feeder and killer, who bagged practically the whole amount realized on the last crop. What the feeder got is everybody's secret, as the prices at which he bought and sold were both public property. Killers admit that the past twelve months have been extremely profitable to them, as the stuff has found a prompt clearance at good prices; and since the wool market revived, their turn-over has been immediate.

GAMBLING IN OVINE STOCK

J. E. P.

WILD SPECULATION IN LAMBS, if not in sheep, will be restrained with difficulty, if at all, this season. So far gambling in the new lamb crop has not been profitable, several consignments of California stock to eastern markets having scored serious losses.

Reports of an animated trade in lambs of the new crop come from all over the West. Contracts at 10 cents or better have been made, and are likely to change hands as the season progresses. Young ewes are changing hands at \$10 to \$11 per head—an advance of 50 per cent in a few months. Most of these ewes will be retained in the West, unless prices at eastern markets go sky-high. So far Kentucky—a principal buyer under normal conditions—has been out of the market, owing to quarantine due to an outbreak of lip-and-leg disease last fall, but efforts are being made to secure modification of present rigid rules, which require minute inspection of every animal.

LAMB FEEDERS ARE GREEDY

MOST OF THE THIN CALIFORNIA LAMBS reaching Chicago this season were grabbed by eastern feeders at \$12.25 to \$12.50 per cwt., Michigan getting the bulk. A few sold at \$12.75, and toward the end of May \$12 purchases were made. As the run carried a large percentage of feeders, it was not a fictitious market. In fact, a hundred would have been taken at the prices where one was available.

This is merely a prelude to what will happen along in July and August, when western lambs begin to show up freely, as the whole farming community east of the Missouri River is intent on lamb-feeding and will get into keen competition with killers for anything susceptible of a finish. Last year feeders got all the money; this season profits will go to breeders.

FAT-SHEEP MARKET SLUMPS

WITHOUT WARNING, the fat-sheep market, which has been on a high level all winter, literally went to pieces during May, some grades declining 50 per cent. Fat ewes, for instance, that were worth \$7.50 to \$8 per cwt. a few weeks previously, dropped to a \$4 to \$4.50 basis, and good wethers to \$6. No explanation was forthcoming, other than that heavy mutton was unsalable. That liberal receipts of frozen stuff from South America were partly responsible is probable. While good heavy ewes were hard to sell around \$4.50, the best lambs were worth \$15.50 to \$15.75; which merely emphasizes the fact that the American palate calls for lamb, and that the trade can get along with little heavy mutton.

"I wish we never had another pound of heavy mutton to sell, and that we could get rid of the term 'mutton,'" said "Bob" Matheson.

WESTERN LAMB CROP SHORT

HOW DEFICIENT the western lamb crop is, compared with recent years, cannot even be estimated at this juncture. May losses, owing to inclement weather, were heavy, especially in Wyoming. Elsewhere conditions have been decidedly adverse, some localities reporting mortality running as high as 50 per cent. Making due allowance for exaggeration, a short crop is certain.

Supply at eastern markets will depend on feeder demand in the West and the proportion of this season's ewe lambs held back to replenish western flocks. How many western lambs have been contracted to go to Colorado, Nebraska, and other feed-lots cannot be estimated, but the number is considerable; and they will not show up at the market until ready for the butcher.

LIVE-STOCK MARKET QUOTATIONS

Friday, June 2, 1922

HOGS

	CHICAGO	KANSAS CITY	OMAHA
Top	\$10.70	\$10.50	\$10.30
Bulk of Sales.....	10.15-10.65	10.10-10.45	9.90-10.25
Heavy Wt., Med. to Choice.....	10.30-10.55	10.00-10.30	9.90-10.25
Medium Wt., Med. to Choice.....	10.50-10.70	10.20-10.45	10.05-10.30
Light Wt., Com. to Choice.....	10.60-10.70	10.15-10.50	10.20-10.30
Light Lights, Com. to Choice.....	10.30-10.65	10.10-10.45
Packing Sows, Smooth.....	9.30-9.75	9.00-9.25	9.25-9.75
Packing Sows, Rough.....	9.00-9.35	8.75-9.00	9.00-9.25
Killing Pigs, Med. to Choice.....	9.25-10.35
Stocker Pigs, Com. to Choice.....	9.75-10.40	9.50-10.25

CATTLE

BEEF STEERS:

Medium and Heavy Wt. (1,100 lbs. up)—

Choice and Prime.....	\$ 8.20-9.35	\$ 8.50-9.10	\$ 8.50-8.85
Good	8.40-8.80	8.15-8.60	8.00-8.50
Medium	7.90-8.40	7.65-8.25	7.50-8.00
Common	7.25-7.90	7.10-7.65	7.00-7.50

Light Weight (1,100 lbs. down)—

Choice and Prime.....	8.90-9.50	8.60-9.15	8.50-9.00
Good	8.50-8.90	8.25-8.60	8.10-8.50
Medium	8.10-8.50	7.65-8.25	7.50-8.10
Common	7.25-8.10	7.00-7.65	6.90-7.50

BUTCHER CATTLE:

Heifers, Com. to Choice.....	5.75-8.60	5.50-8.25	5.50-8.00
Cows, Com. to Choice.....	4.25-7.25	4.25-6.60	4.50-6.75
Bulls, Bologna and Beef.....	3.90-6.25	3.50-5.75	3.75-6.00

CANNERS AND CUTTERS:

Cows and Heifers.....	3.00-4.25	2.50-4.25	3.00-4.50
Canner Steers	4.25-5.75	3.75-4.75	3.75-4.75

VEAL CALVES:

Lt. & Med. Wt., Med. to Choice.....	8.25-10.50	6.50-10.00	8.50-11.75
Heavy Wt., Com. to Choice.....	4.50-8.50	5.00-9.00	5.50-8.75

FEEDER STEERS:

1,000 lbs. up, Com. to Choice.....	6.00-7.85	6.25-8.10	5.75-7.75
750-1,000 lbs., Com. to Choice.....	6.00-7.85	6.35-8.15	5.75-7.75

STOCKER STEERS:

Common to Choice.....	5.75-7.85	4.75-8.15	5.50-7.85
-----------------------	-----------	-----------	-----------

STOCKER COWS AND HEIFERS:

Common to Choice.....	4.00-6.00	3.50-6.25	4.50-6.25
-----------------------	-----------	-----------	-----------

SHEEP

LAMBS:

84 lbs. down—			
Medium to Prime.....	\$ 9.75-12.85	\$10.00-12.50	\$10.25-13.00

85 lbs. up—			
Medium to Prime.....	9.75-12.85	10.00-12.75
Culls and Common.....	7.00-9.50	7.00-9.75	7.00-10.00

SPRING LAMBS:

Medium to Choice.....	13.25-14.75	11.00-14.25	12.50-14.50
-----------------------	-------------	-------------	-------------

YEARLING WETHERS:

Medium to Choice.....	8.00-10.75	7.25-11.00	8.25-11.00
-----------------------	------------	------------	------------

WETHERS:

Medium to Prime.....	5.75-8.50	5.75-7.75	7.00-11.00
----------------------	-----------	-----------	------------

EWES:

Medium to Choice.....	3.00-7.00	4.50-6.40	4.25-7.00
Culls and Common.....	1.50-3.00	2.00-4.25	2.00-4.00

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-seven markets for the month of April, 1922, compared with April, 1921, and for the four months ending with April, 1922, compared with the corresponding period in 1921:

RECEIPTS

	April		Four Months Ending April	
	1922	1921	1922	1921
Cattle.....	1,470,214	1,493,646	6,136,584	5,893,249
Hogs.....	3,066,556	3,229,525	14,368,101	15,324,492
Sheep.....	1,226,812	1,676,767	5,926,212	6,734,435

TOTAL SHIPMENTS*

	April		Four Months Ending April	
	1922	1921	1922	1921
Cattle.....	562,446	612,434	2,453,052	2,286,212
Hogs.....	1,067,194	1,135,939	5,362,162	5,457,352
Sheep.....	563,724	705,609	2,785,150	2,671,212

*Includes stockers and feeders.

STOCKER AND FEEDER SHIPMENTS

	April		Four Months Ending April	
	1922	1921	1922	1921
Cattle.....	234,588	237,847	992,983	844,297
Hogs.....	55,955	57,100	218,979	232,170
Sheep.....	97,172	106,686	592,161	340,522

LOCAL SLAUGHTER

	April		Four Months Ending April	
	1922	1921	1922	1921
Cattle.....	897,726	891,921	3,640,796	3,563,033
Hogs.....	2,000,148	2,096,570	9,015,545	9,853,049
Sheep.....	677,890	988,440	3,144,304	4,076,376

REVIEW OF EASTERN MEAT TRADE
CONDITIONS

For Week Ending Friday, June 2, 1922

[Bureau of Markets and Crop Estimates]

GENERAL MARKET CONDITIONS

Demand was generally slow, although price changes were slight in most instances. Heavy mutton and the heavier averages of pork loins were weak and hard to move. Beef, veal, and the better grades of lamb were mostly steady to strong, while poorer grades of lamb had a weak undertone.

"Mischief Mixer"

One of the greatest sons of
Mousel's Beau Mischief, at

"ROLLING ACRES," Littleton, Colo.

GEORGE W. BAKER, Proprietor

BEEF

Demand for beef was slow, but fairly steady, and prices ruled slightly higher on steers, with cows unchanged, although the market looked weak at times. Receipts of steers were moderate, consisting largely of medium and good grades. Cow receipts were light, with few that would grade better than medium. Demand for cows was limited on account of the comparatively high price as compared with steers. Compared with the previous week, Boston was 25 to 50 cents higher on steers, with cows steady; New York, steady on both classes; and Philadelphia, steady to 50 cents higher on steers, and with cows unchanged. Bulls were of slow sale, and, despite light receipts, prices ruled weak to \$1 lower at Boston and barely steady elsewhere. Kosher-beef trade was fair, the market holding about steady at Boston and Philadelphia, with poorer grades slightly lower and others steady at New York.

VEAL

Under a well-sustained demand, the veal market has been generally firm to higher. Receipts of western dressed veal were light to moderate, and local slaughter has been decreasing. Compared with the previous week, Boston was steady, New York unevenly \$1 to \$3 higher, and Philadelphia firm to \$1 higher.

LAMB

Receipts of lamb were light and of only fair quality. Trade has been very limited, but prices were about steady. Spring lamb moved slowly at steady-to-firmer prices. Fewer imported frozen lambs were on sale, but the supply was ample, most sales being made at \$23 to \$25 per 100 pounds. Compared with the previous week, Boston and New York were steady; Philadelphia, steady to \$1 higher.

MUTTON

The moderate receipts of mutton consisted largely of heavy-weight kinds and found a very limited outlet. There was a fair demand for light-weights, although the supply was limited. Compared with the previous week, Boston was \$2 to \$3 lower, New York barely steady, and Philadelphia steady to \$1 higher on desirable kinds, with others weak to \$1 lower.

PORK

While receipts of fresh pork were light, the demand was slow, particularly for heavy loins. Light-weight loins moved with some freedom at steady-to-firmer prices, while others were weak to lower. Other cuts were generally steady. Compared with the previous week, light loins were steady to \$1 higher at Boston and New York, with the heavier averages barely steady, and Philadelphia steady to \$1 lower.

MARKET CLOSING

Boston closed steady on beef, veal, and pork, firm on lamb, weak on mutton; all classes except heavy mutton were sold out. New York closed steady on beef and lamb, firm on veal, weak on pork and mutton; some mutton and pork was carried over, while other classes were cleaned up. Philadelphia closed steady on beef, veal, and lamb, weak on mutton and pork; all classes were practically cleaned up.

STORAGE HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on May 1, 1922, compared with May 1, 1921, and the average holdings on May 1 for the last five years, as announced by the Bureau of Markets and Crop Estimates:

	May 1, 1922	May 1, 1921	Five-Year Average
Frozen beef	45,257,870	100,671,563	157,366,000
*Cured beef	19,162,822	21,516,306	27,659,000
Lamb and mutton	2,074,226	25,128,653	8,610,000
Frozen pork	103,965,676	200,705,586	135,376,000
*Dry salt pork.....	142,018,070	246,443,320	365,174,000
*Pickled pork	347,552,295	355,041,226	386,201,000
Miscellaneous	52,074,606	93,045,450	92,964,000
Totals.....	712,105,565	1,042,552,104	1,173,350,000
Lard	95,882,451	152,427,829	114,334,000

*Cured and in process of cure.

CLOSING WHOLESALE PRICES ON WESTERN DRESSED FRESH MEATS

For Week Ending Friday, June 2, 1922

BOSTON

BEEF

STEERS:	
Good	\$13.50-13.75
Medium	13.00-13.50
Common	12.00-13.00

COWS:

Good	11.50-12.00
Medium	11.00-11.50
Common	10.00-11.00

BULLS:

Good	9.00
Medium	7.50- 8.00
Common	7.00 7.50

LAMB AND MUTTON

LAMBS:	
Spring	\$31.00-32.00
Choice	30.00-31.00
Good	28.00-29.00
Medium	25.00-28.00
Common	23.00-25.00

YEARLINGS:

Good	22.00-24.00
Medium	18.00-22.00
Common	14.00-18.00

MUTTON:

Good	18.00-20.00
Medium	13.00-15.00
Common	10.00-12.00

NEW YORK

STEERS:

Choice	\$15.00-15.50
Good	14.00-14.50
Medium	13.00-14.00
Common	12.50-13.00

COWS:

Good	12.00-12.50
Medium	10.00-11.00
Common	9.00-10.00

BULLS:

Good	10.50-11.00
Medium	9.50-10.00
Common	9.00- 9.50

LAMBS:

Spring	\$30.00-33.00
Choice	28.00-30.00
Good	25.00-27.00
Medium	23.00-25.00
Common	20.00-23.00

MUTTON:

Good	18.00-19.00
Medium	15.00-17.00
Common	12.00-14.00

WOOL PRICES ADVANCING

WOOL TRADE is on the swell of a boom. For months the domestic market lagged behind the steady advance on foreign bourses; but, having slipped its shackles, it forged ahead with race-horse speed. At this writing (June 1) it is a 35- to 40-cent market in the West for the bulk of cross-bred and fine wools, some choice clips having sold at 42 cents. Senator Stanfield's 1,700,000-pound Oregon clip realized 36 cents, or 50 per cent more than his 1921 clip sold for a few months back. Around Chicago 40 to 42 cents have been common prices at shearing stations. Early sales of the new clip were 5 to 10 cents per pound under the present market, and, unless something happens, further appreciation is certain.

What is doing it? Opinion varies. Boston blames the emergency tariff, and predicts a collapse sooner or later. But this does not take into consideration the fact that foreign markets have led domestic prices, and that American demand has been a factor in making foreign prices. The fact is that the rise is legitimate, although, when any market gets into bull possession, danger of culmination in inflation exists. Probably the advance has been retarded by a general disposition on the part of domestic growers to sell. As it is, dealers, speculators, or whatever appellation may be appropriate, have bagged a lot of money on the advance—money they are likely to collect.

Intelligent comparison with a year ago is impossible, as quotations at that period were merely nominal and the market had practically disappeared. The government guess on domestic stocks, since discredited, literally paralyzed the sheepman's credit by alarming bankers, consumption was cut almost in two, and consumers went on a buying strike. Almost overnight most of these handicaps were eliminated, sentiment changing with the advance in live-mutton values and discovery that the government had imposed on the trade with a bunch of faked and grossly erroneous figures.

Now that fabrics are advancing in price the public has resumed buying clothes, illustrating human perversity. During the past month woolen goods have been marked up 10 to 45 cents per yard, and worsteds 5 to 30 cents. This has been necessitated by the advance in wool and maintenance of labor costs. So far as the purchaser of an average suit of clothes is concerned, the appreciation will mean little. Profits and labor costs are the principal factors in determining clothing values. A tailor with a reputation and a custom trade is in position to charge \$100 for a suit no better in quality than another may sell at \$60. "Bunk" permeates the entire clothing trade.

Compared with last January, standard grades of wool have advanced 33 to 46 per cent; compared with last September, when the rising tide set in, from 45 to 59 per cent. London prices advanced 7 to 15 per cent in January, 5 to 15 per cent in March, and 7½ to 10 per cent in May. Naturally bullish prediction is rampant, even the conservative element expecting a 50-cent market for cross-breeds and 60 cents for fine wools, which are admittedly scarce.

Monthly consumption of wool in the United States has steadily increased, until it is now running around 70,000,000 pounds, which is slightly less than at the peak period. Stocks of clothing accumulated during the boom have been whittled down, retailers are buying, and the public is in the market for clothing. It is a cinch that the 1922 clip will have disappeared within a few weeks after reaching eastern concentration points, and that every pound will show a profit over first cost.

HIDE MARKET GOING UP

HIDES ARE STEADILY ADVANCING, and, what is even more encouraging, the leather market is coming to life after a year of dormancy. There is plenty of room for improvement in leather, however, as tanners are running about 50 per cent of normal all over the country. Packers are well sold up, having disposed of spready steer hides at as high as 23 cents recently, some holding for 25 cents. For light native cows 14 cents is asked and 13½ cents bid. Inquiry for packer hides is insistent, all plants being well sold up into May, with a tendency toward higher rates. It is reported that tanners are negotiating for holdings of Pacific-coast packer hides.

For regular heavy-weight and light native steer hides 13½ cents has been refused. Country hides are gaining strength, 13 cents having been paid in the best sections for extreme light hides of the best quality. Buff weights are worth 9½ cents, a slightly grubby stock making 8½ cents.

Branded hides are strong, but quiet. Last quotation on heavy Texas steers is 14½ cents; lights, 13½ cents; butts, 14½ cents; Colorado steers, 13½ cents; and branded cows, 12 cents. These prices were all paid for May take-off, and the market is firm on that basis.

FEEDSTUFFS

SCARCITY OF COTTONSEED PRODUCTS has caused the price to soar. Cake and meal of 43 per cent protein content are selling for \$49.50, Texas common points—an advance of \$23.50 over a year ago.

Prices for hay have changed very little compared with last month. At Kansas City, June 3, the market was as follows: prairie, No. 1, \$12 to \$13.50; No. 2, \$10 to \$11.50; No. 3, \$6.50 to \$9.50; packing, \$6 to \$6.50; alfalfa, selected, dairy, \$26 to \$30; choice, \$24 to \$25.50; No. 1, \$22 to \$23.50; standard, \$18.50 to \$21.50; No. 2, \$14.50 to \$18; No. 3, \$11.50 to \$14; timothy, No. 1, \$20 to \$21; standard, \$18 to \$19.50; No. 2, \$15 to \$17.50; No. 3, \$12 to \$14.50; clover, mixed, light, \$19.50 to \$20.50; No. 1, \$17 to \$19; No. 2, \$13 to \$16.50; straw, \$9 to \$10.

TRADE REVIEW

THE FINANCIAL SITUATION

BY JAMES E. POOLE

STILL IN THE THROES of economic adjustment; essential equilibrium still lacking; labor strenuously resisting deflation; Europe as chaotic as ever; trade dopesters still grinding out optimism in more or less diluted form; money easier, provided you have the necessary collateral; Wall Street on a rampage!

This enumeration may not be complete, but it includes the high spots. The industrial East is steadily recovering, and would be in reasonably robust condition but for the attitude of labor, which persists in ignoring economic laws in an effort to maintain war-period wages. Thus we have the coal strike on our hands, together with a periodical threat of transportation paralysis. A building boom is under way, to such an extent as to cause an upward trend in cost. As, however, the whole country is underhoused, high building cost is inevitable for a period of years—possibly half a decade. The money situation is somewhat easier, although demand is insistent, especially from foreign sources. What the outcome of Germany's monetary needs will be is anybody's guess, but it is highly probable that the United States will participate in a billion-dollar loan to that country. In the initial stage bankers will absorb it; later on the emission will be passed out to the public. In figuring on money requirements, certainty that an enormous amount in 7 and 8 per cent bonds must be refunded at lower rates during the next five years must be considered.

The Corn Belt is in much easier financial condition than a year ago. The winter crop of cattle has made good returns, and hog production has been a miniature gold mine. Such states as Iowa have materially reduced federal reserve bank obligations, and are out of the woods in a community sense, although many individuals are still flying the flag of distress. Taking the Corn Belt as a whole, its condition is immeasurably superior to that of a year ago, financially and psychologically—and mental condition counts for much. Given another good corn crop and remunerative prices for hogs, the Corn Belt will be in good shape.

Financial conditions west of the Missouri River are less satisfactory than elsewhere. This applies with force to the cattle country, as sheep-growers have had the benefit of a good wool market, enabling them to clean up old clips and contract that of 1922. In both the sheep and the cattle areas adverse physical conditions have inflicted heavy loss on producers. Stock cattle have advanced substantially, but the breeder has had none to sell, while in the case of sheep it has been possible to fatten a lot of yearling stuff, especially ewes, thus taking the short route to the cash-box. The range sheepman has had to foot a burdensome winter feed bill, and in most cases is up against a serious interest charge. Texas has been hit hard by drought, and on the Pacific coast production has been seriously curtailed by war-period and drought liquidation.

To quote the immortal Boggs, the situation might be worse and the prospect less promising, as, indeed, it was a year ago. Attaining the essential equilibrium will, however, not be accomplished within a few weeks, or even months. "Them days" may be gone forever, but a considerable element of the community refuses to realize it, this applying especially to labor. The farmer "took his" because he had no alternative; the mer-

cantile element saw the light subsequently; but organized labor is still obdurate. If sufficiently strong in a numerical sense, it would precipitate a condition not unlike that existing in Russia. For proof of this, look up its campaign of outlawry in Chicago and elsewhere.

EXPORTS OF MEAT PRODUCTS IN APRIL

BELOW ARE SHOWN the exports of meat products from the United States in April, 1922, compared with April, 1921, and for the ten months ended April, 1922, compared with the corresponding period of the previous fiscal year:

BEEF PRODUCTS (Pounds)

Articles	April		Ten Months Ending April	
	1922	1921	1922	1921
Beef, canned	132,258	366,682	3,219,482	10,272,200
Beef, fresh	174,795	214,193	3,541,987	20,754,319
Beef, pickled, etc....	2,036,083	1,364,593	22,315,098	19,457,537
Oleo oil	8,895,548	12,219,737	91,864,559	83,317,541
Totals	11,238,684	14,165,205	120,941,126	133,801,597

PORK PRODUCTS (Pounds)

Articles	April		Ten Months Ending April	
	1922	1921	1922	1921
Pork, fresh	947,867	3,937,597	23,131,112	51,830,682
Pork, pickled, etc....	1,899,627	2,005,851	28,200,906	27,390,260
Bacon	20,490,130	32,851,837	307,398,756	415,822,114
Hams and shoulders	22,763,549	24,925,807	215,100,129	137,966,258
Lard	42,459,089	53,275,457	704,313,512	629,897,185
Neutral lard	1,270,399	1,163,108	16,688,792	17,603,899
Sausage, canned	114,039	179,251	1,542,345	4,105,826
*Lard compounds....	1,448,398	4,099,475	27,746,281	32,873,177
*Margarine	121,645	324,480	1,701,490	5,943,955
Totals	91,514,743	122,762,863	1,325,823,323	1,323,433,356

*Includes vegetable fats prior to January 1, 1922.

OUR FOREIGN COMMERCE IN APRIL

BOTH EXPORTS AND IMPORTS for April, 1922, fell below the March figures—exports by 3.3 and imports by 15.9 per cent. Compared with April, 1921, there was a decrease of 5.6 and 14.9 per cent, respectively. The preliminary figures, as announced by the Department of Commerce, follow:

	April, 1922	April, 1921
Exports	\$321,000,000	\$340,464,106
Imports	217,000,000	254,579,325
Excess of exports..	\$104,000,000	\$ 85,884,781

For 8½ Cents
a Month
you get

All the Live-Stock News from
Everywhere—The Best Market
Reports Found Anywhere—

by subscribing to

THE PRODUCER

THE NATIONAL LIVE-STOCK MONTHLY

515 Cooper Bldg.
Denver,
Colo.

One year, \$1.00
Three years, 2.75
Six years, 5.00

The PRODUCER and The NATIONAL WOOL GROWER
One year, \$2.00

FOREIGN

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[Special Correspondence to The Producer]

MELBOURNE, April 17, 1922.

THERE IS A PROSPECT of something definite at last being done to lift the cattle industry out of the slough of despond into which it has been steadily sinking these past nine months or more. Recognizing that the only chance of rehabilitation is through the packing-houses, the federal government has just decided to offer a subsidy of one-half cent per pound on all beef placed in cold store for export before October 31 and shipped prior to the end of the year. The conditions attached to the offer are pretty stringent, but it is only right that the different sections connected with the export end of the industry should make sacrifices. The breeder and fatterer is apparently in for several sacrifices, whatever may happen.

Briefly summed up, the conditions are:

(a) Employees at packing-houses to accept a reduction in wages equivalent to the decrease in cost of living, estimated to equal about one-fourth cent per pound on meat handled.

(b) Packing-houses to reduce charges for treatment, where done on cattle-owner's account, by one-fourth cent per pound over and above the saving effected through the reduction in wages.

(c) Only meat of high-standard quality to be exported.

(d) A meat board, composed of representatives of the industry, to be appointed to safeguard its interests and arrange for supervision, and, as far as possible, for control. Statutory powers are to be given to the board by state laws.

(e) Competent representatives of the industry to be selected by the growers and sent to Britain to safeguard its interests and to develop trade. Similar action is to be taken in regard to trade with the East.

(f) An effective propaganda to be carried on to popularize Australian meat and combat influences of rival suppliers.

(g) A reduction in beef freights to Great Britain of one-half cent per pound to be made by ship-owners.

The great difficulty will be in getting employees to accept an adequate reduction in wages. The question, as far as it affects Queensland—the leading beef-export state—was before the Arbitration Court less than a month ago. The president then ruled that, as employment was so intermittent, he would not alter rates, which were accordingly to remain at the 1921 level. Now the whole matter is being opened up again. Representatives of the unions, packers, and graziers are meeting in conference at the time of writing. It appears that the men are willing to accept a small reduction, but not one that represents the full fall in the cost of living. Efforts are being made to get them into a more reasonable frame of mind. It is generally understood that, if wages and other costs come down, the ship-owners will at once agree to reduce the freight, which on beef is at present 2¼ cents per pound. The stipulation that packers shall reduce charges for treating cattle on owners' account by ¼ cent ought not to present insurmountable difficulties. As a matter of fact, treating "on owner's account" is hardly ever practiced in the beef-export trade. The inclusion of the condition arises from an offer made by certain Queensland packers early in the year, when there did not appear to be any chance of being able to operate on their own account. They then offered to treat for owners at the rate of 2¼ cents per pound. The charge included receiving at the works, killing, dressing, freezing, bagging, and delivery ex cold store, but not oversea freight.

The opinion is pretty widely held that the subsidy, supposing costs are got down in accordance with the conditions, will just about make up the difference between covering expenses and working at a loss. Any subsequent rise in the frozen-beef market will therefore be all to the good. Australian beef is today quoted on the Smithfield market at 7½ cents per pound by the side. Killing, freezing, etc., and sea freight now amount to approximately 5 cents, to which must be added another 1 cent for exchange, landing charges, and selling commission at the other end; say, 6 cents altogether. The subsidy and cuts are supposed to represent a saving of 1½ cents per pound, which leaves 3 cents for the beef, plus the value of the hide, fat, and other by-products, equal to, say, another 1½ cents per pound of the dressed meat. The cost of production necessarily varies in different localities and according to circumstances, but it would probably average about \$4.30 to \$4.60 per 100 pounds in Queensland. One hundred pounds at 4½ cents—the difference between current Smithfield values and the cost of treating and shipping—is \$4.50. In the foregoing calculations no allowance is made for the packers' profit. I believe they are prepared to work on a very small margin.

In addition to the conditional offer of a subsidy, the government has unconditionally agreed to alter the valuation of calves in the federal income-tax returns. As mentioned in my last letter, all calves born during the financial year have to be included in income-tax returns at a fixed and arbitrary value. This in Queensland amounts to \$14.40, and in other states ranges as high as \$28.80 each. Under the new arrangements the value will be just one-third.

Remarkably little rain has fallen over the Commonwealth since last writing. The north is fairly right, it being the dry season there, although the wet season seems to have ended earlier than usual. The south is getting decidedly dry, and graziers are becoming anxious. The success or otherwise of the autumn lambing depends largely on the weather during the next week or so. A good rain would bring on a green bite for the ewes, whereas its failure will mean a shortage of milk-producing feed. Despite the prevailing dry conditions in the southern states, and heavy yardings, values of sheep continue firm. Stores, on the other hand, are weaker, and likely to remain so until the weather breaks. Cattle—fats and stores—are still very dull, although the subsidy proposals of the government have improved matters somewhat. If they go through, a distinct rise in the market is almost certain. Prior to the publication of the offer large lines of forward store bullocks, three to four years old, were being sold in north Queensland at \$8.40 to \$10.20 a head. Obviously forced sales, but they show how values stood in the north.

The latest quotations, at per head, for fats in the various metropolitan sale-yards are as follows: Melbourne—prime heavy bullocks, \$50 to \$54; extra heavy ditto, to \$60.75; good handy-weights, \$40 to \$47.50; fat cows, \$32.50 to \$37.50; prime cross-bred wethers, \$5 to \$5.75; ditto ewes, \$3.75 to \$4; fat Merino wethers, \$4.80 to \$5.75; ditto ewes, to \$4; best lambs, \$4.50 to \$5.20. Sydney—prime weighty bullocks, \$45 to \$49; extra ditto, to \$57; medium-weights, \$40 to \$44; cows, suitable for the block, to \$30; best cross-bred wethers, \$4.80 to \$5.20; ditto ewes, to \$5.10; fat Merino wethers, \$4.70 to \$5; ditto ewes, \$4.10; good lambs, to \$5.50. Brisbane—prime heavy bullocks, \$30 to \$35; extra, to \$40; medium-weight bullocks, \$25 to \$29; fat cows, \$20 to \$25.

New Zealand has had heavy rains in the north. Feed there is plentiful, but rather lacking in substance, owing to the excessive moisture. Conditions in the south are drier and generally satisfactory. As with Australia, sheep and lambs are firm and cattle weak. It is officially announced that the Meat Producers' Board has given permission to Armour & Co. (Australasia), Ltd., to trade during the current season. The

company undertakes to place itself under the control of the board in all matters connected with handling, shipping, and marketing meat overseas. The Meat Producers' Board, I may explain, is the body appointed to administer the Meat-Control Act in New Zealand. It is at present negotiating with ship-owners with a view to obtaining a reduction in beef freights.

The appended table, giving shipments of frozen meat from Australia and New Zealand to Great Britain during the first quarter of 1922, compared with 1921, reflects the depressed state of the beef-export trade:

	1921	1922
Australia—		
Beef (quarters)	264,000	88,500
Mutton (carcasses)	64,000	177,500
Lamb (carcasses)	244,000	610,500
New Zealand—		
Beef (quarters)	174,000	49,500
Mutton (carcasses)	1,165,000	1,033,000
Lamb (carcasses)	469,000	1,756,500

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[Special Correspondence to *The Producer*]

LONDON, May 19, 1922.

COMPARISON of the respective condition of the United States and British meat markets, from the point of view of supply and resultant price tendencies, reveals something of a contrast between the two countries at the present time. While the apparent shortage of beef and pork holdings in American packing-houses is reported to be a contributory factor to price optimism in the United States for the season ahead, a similar or even greater firmness in the meat markets of Great Britain persists, in spite of meat statistics ordinarily viewed as far less favorable to sellers.

For one thing, advices from New Zealand report a record killing of sheep and lambs for export, and next month's arrivals of mutton and lamb from that source total not far short of three-quarters of a million carcasses. The total imports of frozen meat from all sources this year, of course, are considerably behind those of the corresponding period of last year, when such a flood of meat came to hand, owing to previous holding-up of freight. But this year's arrivals are in advance of the last pre-war record, and, in view of this, the ruling wholesale market prices of 22 cents per pound (reckoning 2 cents to 1 penny) and even more for frozen lamb, and 13 cents per pound for frozen mutton, must be regarded as indicative of extraordinary strength in the English market.

Then there is to be borne in mind the fact that Irish store-cattle imports this year have doubled those of last year. Feeders just now are clearing their riper stocks considerably, marketings of fat beasts having been heavy this month. Nevertheless, much of the primer stuff has realized the top rates of the season, later values averaging from \$18 to \$18.50 per 112 pounds live weight (reckoning \$5 to £1).

An outstanding feature of the sheep position in this country at present is that there is a great scarcity of fat stock. The lambing is reported as very heavy this year, but, owing to the late cold weather, there is not much chance of lower mutton prices until late in the summer. Home carcass mutton prices have ranged from 40 to 44 cents per pound wholesale recently.

The Canadian cattle-embargo discussion has waxed more fast and furious than ever of late, when it is felt to be in, perhaps, its final stages. More of the daily press is now ranging itself on the side of the abolitionists or the free-entry campaigners, and the subject is now nicely mixed up with politics in many directions. The House of Commons is to have a full-

dress debate on the question, and the voting in Parliament will be on a free basis. The portents would seem to point to the embargo abolitionists having gained ground of late; but, on my putting this to a leading protagonist of the other side, which comprises practically the whole of the English breeding interests, the reply was to the contrary; so that evidently deep forces are moving in this contest. It is a curious point that both sides are seeking to show that failure to adopt their course favors the American Beef Trust. The abolitionists say that the frozen and chilled meat trade is in the hands of the trust, and that Britain needs Canadian stores to deliver her from this. The other party retorts that, if the new live trade were introduced, this would give the Chicago "Big Five" another weapon with which to beat the British meat trade. The latter contention seems quite as likely as the former. It can, at least, be argued that the small class of bona-fide breeders in England would be hit by the competition of the Canadian stores, if they came, and any hindrance to English live-stock breeding would damage an industry for which the country is famous. The words "if they came" are advisedly used, as it is doubted whether, in the case of the embargo being lifted, influences that might operate across the American border would allow any great volume of Canadian store cattle to come into the English market.

Although there has been a strong effort made here by some Australian representatives on a visit to this country to induce the imperial government to grant a small shipping subsidy of one-half cent per pound on frozen meat exported from the British dominions to Great Britain, the campaign has been of no avail. The government would entertain nothing that would suggest an extra tax being paid by the consumer. It was argued that the whole existence of the Australian cattle-raising industry might depend on some such assistance being offered; but that would not move the home authorities. However, independently of any artificial stimulus from Great Britain, the Australian beef-export trade has at last managed to start—rather late in the season. The means to this end, at a time of ruinously low frozen-beef prices at the consumer's end, have been a subsidy of one-half cent per pound by the commonwealth government to the Queensland producers, and general co-operation toward the lowering of wages, railway rates, handling costs, and so on. Whereas a month or so ago Queensland beef-growers could not get \$2.50 per 100 pounds for their animals, now the above arrangements insure them about double that amount, which just enables them to operate and the works to run without loss. It is a satisfactory outcome, which may be improved upon later, in view of the fact that the population of the United Kingdom is about a million more than it was before the war, and very soon the further lowering of wages of all classes of operatives will have compelled that return to cheaper food which is even now delayed in this country, in spite of the great volume of unemployment, amounting to nearly 5 per cent of the total population.

Argentine Cattle Slaughter Falling Off

Cattle slaughter in Argentina has dropped close to the pre-war level, reflecting the slump in the beef-export trade of that country. Below are figures showing number of heads killed for eight years past:

1914	1,539,470
1915	1,923,142
1916	2,355,598
1917	2,694,063
1918	3,681,827
1919	2,911,796
1920	2,065,628
1921	1,745,350

ARGENTINE LIVE-STOCK SITUATION

BY JOHN G. KIDD

[Special Correspondence to The Producer]

BUENOS AIRES, May 10, 1922.

AS I HAVE CONTENTED in previous letters, there is far more than the distress in Europe and the decline in European purchasing power behind the crisis in the Argentine live-stock industry. The slump in world values simply precipitated a crisis which would ultimately have been felt in Argentina, with greater or less severity, even under more or less rational world conditions and with live-stock values in other countries at a sane economic level. These facts are gaining more and more widespread local recognition, and it is freely acknowledged that some very drastic reforms will need to be effected in the conditions of land tenure in this country before the present distressful state of the live-stock industry can be overcome.

It is only now beginning to be generally understood that there has been tremendous overcapitalization in the value of Argentine land, and that the necessary process of deflation is being seriously held up, owing to the large proportion of land in the hands of the so-called *latifundios*. The individual of this class may briefly be described as an absentee landlord who, as a rule, lives abroad, whilst waiting for his Argentine property to appreciate in value, with a view to selling it and enjoying the easily earned wealth which others have created for him. The extent of the majority of the properties so owned is so enormous—running, as it does, in many instances to scores of square leagues (equivalent to from 100,000 to 500,000 acres)—that, no matter how poorly managed, they suffice to produce a sufficient income to furnish the landlords with the wherewithal to live very comfortably in Paris, Monaco, or wherever they may choose to take up their residence away from home.

There are evidences that the half-formed plans of the present Radical administration for breaking up this virtual monopoly on a large proportion of the workable land of this country will be carried through to a finish by the incoming administration. Dr. Cantilo, the recently appointed governor of the Province of Buenos Aires, stated in his inaugural speech the other day that he hoped to modify the situation by opening up for purposes of colonization a vast stretch of fiscal land situated in the Queen Province, which, he believed, could be brought into effective competition with the *latifundios*. Some of the recently proposed national laws intended to hasten the subdivision of these enormous territories under single ownership have bordered on the unconstitutional and have been strongly opposed on principle. The all-round facts serve nevertheless to strengthen the conviction that drastic land reforms will be effected, and that measures will be taken to make the game being played by the absentee landlords hardly worth the candle. What will be most urgently needed, as the disintegration of the land monopoly proceeds, will be capital, for investment in land driven into the open market and for the purpose of financing promising immigrants, very few of whom, under present conditions, can be expected to arrive in this country with any great amount of capital of their own.

Meanwhile land rentals are still disproportionately high, and, with cattle worth no more than present prices, breeding animals are instruments of liability, and as such have practically lost all commercial value. The stock of well-known breeders has recently been disposed of by auction, and middle-aged cows have fallen under the auctioneer's hammer for less than the value of their hides. Fat animals suitable for the butchers and packers can claim some pretense of having a commercial value, but when it is considered that at camp auctions breeding cows have been sold at as low as \$4 and \$6, paper,

and this at seven or eight hours' haulage from the local markets, the hopelessness of the position of those breeders who are paying rent on their land is obvious. Current prices in the cattle markets are as follows, in Argentine paper currency (\$1 Argentine paper = 36 cents U. S. gold):

Steers, special class and condition.....	\$99-141
Steers, general	35- 90
Cows, special class and condition.....	40- 72
Young steers, special class and condition..	40- 72
Heifers, special class and condition.....	30- 52
Consumo calves	20- 45
Mamon calves	7- 21

The total meat shipments in April were as follows: 295,540 carcasses of mutton, 140,513 carcasses of lamb, 139,739 quarters of frozen beef, and 269,957 carcasses of chilled beef.

Entries at the Mataderos Market are averaging 2,500 steers, 2,000 cows, and 1,600 calves—or a total of around 6,000 animals—daily. The number of poor-quality animals which cannot be sold at any price has warranted an effort on the part of live-stock interests to secure a special rate from the railways on shipments of animals being sent back to the camps. At a recent meeting of a committee of cattle-breeders and the representatives of the principal railways the latter were asked to accord, for a period of six months, a reduction of 30 per cent on the general tariffs for live stock and one of 50 per cent for animals returned unsold to points of origin from the local markets. Considering the serious financial position of the railways—a position for which they themselves are not without a considerable share of responsibility—it is doubtful if they will agree to the reduction. Special endeavors are being made to increase local meat consumption, which is still under serious restraint in consequence of the continued profiteering of the retailers, by the sale of meat direct to consumers in the municipal markets and at open-air stands to be controlled by the municipality.

The sheep market offers a somewhat better outlook, as it is understood that the principal freezing companies have large contracts which they are bound to fill. The wool market has continued to show a firm tendency, and the stock in the Central Produce Market is shrinking rapidly, with forecasts of a shortage in the finer grades.

Hogs have shown fewer signs of distress under the slump than other members of the live-stock family, and the packers are beginning to buy quite freely. This industry is still in its infancy in this country. The difficulty at present lies in the poor quality of the majority of the animals sent to the central markets. There are a few progressive breeders handling hogs of the American breeds, who are producing hogs of the first quality. Their sales are for the most part made directly to the packers.

LIVE STOCK IN CZECHOSLOVAKIA

FROM THE LEGATION OF CZECHOSLOVAKIA at Washington we have received the following interesting description of live-stock conditions in that new and progressive republic:

"The last regular census of live stock in the former Austro-Hungarian monarchy was taken December 31, 1910. During the war the government carried out a special enumeration of domestic animals, first in 1915 and again in 1917 and 1918, for the purpose of finding out what numbers of horses and cattle might still be requisitioned for the army. Some farmers in Czechoslovakia lost as many as two-thirds or more of their cattle by the military requisitions, and naturally hated the enumerators. A census of live stock was taken by the Republic of Czechoslovakia in 1919, and again on December 31, 1920. Some of the farmers may still have harbored a suspicion

that the census was being taken for the purposes of requisition, but it is impossible to say how far their fears may have affected the accuracy of the figures.

"According to the census of December 31, 1920, there were on the farms of Czechoslovakia on that day 581,257 horses, 4,213,554 head of cattle, 2,015,211 hogs, 975,899 sheep, and 1,174,045 goats. Compared with the census of 1910, these figures show the following decreases for the several classes: horses, 14.1 per cent, or about one-seventh; cattle, 8.5 per cent, or slightly over one-twelfth; hogs, 18.7 per cent, or about two-elevenths; sheep, 25.3 per cent, or more than one-fourth. The number of goats, however, shows an increase of 68.2 per cent, or more than two-thirds. This is one of the peculiar results of the war. The loss of cattle had forced the inhabitants to raise goats, whose milk became a valuable substitute for cow's milk.

"It will be seen that the loss was greatest in sheep. This was wholly due to the reduction of the flocks in Slovakia from 979,041 to 660,284 head—a loss of 32.6 per cent, or nearly one-third. Slovakia and Carpathian Russia—both agricultural countries—hold nearly four-fifths of all the sheep in the republic. In the industrialized countries of Bohemia, Moravia, and Silesia the number of sheep has always been small—only 179,425 in 1910, increasing slightly to 205,787 in 1920.

"The census shows that the enormous losses in cattle and hogs have been partly made good by importation and intensive breeding since the war; but the country is still importing animal products—lard in particular. In 1920 one and a quarter million pounds of lard were imported from the United States alone. There is still a shortage of meats, owing partly to exportation of cattle and hogs, but chiefly to the light weight of the animals—a result of the shortage of feed."

NOTES FROM FOREIGN LANDS

Canada to Reduce Rail Rates

A reduction of 40 per cent in Canadian railroad freight rates is scheduled to go into effect about July 7.

German Consumption of Horse and Dog Meat

Nearly 150,000 horses were slaughtered for human consumption in Germany in 1921, according to the Berlin *Vorwärts*, which also quotes official figures showing that 5,481 dogs were killed for the same purpose.

Recurrence of Foot-and-Mouth Disease in England

New cases of foot-and-mouth disease—which, it was thought, had been brought under control—have occurred in England. To date over 50,000 head of live stock have been slaughtered in an effort to get rid of the scourge.

Australian Government to Aid Cattle-Raisers

The Australian federal government has decided to assist the pastoral industry this season by a subsidy of one-fourth penny (one-half cent) a pound on beef. This relief, with a reduction in wages of 2 shillings (about 45 cents) a day and some reduction of ocean freight rates, will, it is believed, enable the Queensland meat-works, many of which have long been closed or working short time, to resume operations on a fairly normal scale.

Northern Mexico Has Enough Cattle

Consular advices from Sonora state that supplies of beef animals in that part of Mexico are large, and that there is no immediate prospect of a market there for American live stock. Owing to difficulty in obtaining money for stock operations, many cattlemen are disposing of their animals at ruinous prices. Exports to the United States are being hampered by the high import duties.

Extensive losses to Mexican herds from foot-and-mouth disease, supposed to have been introduced from Argentina, have recently been reported. Federal authorities in Texas are warning stockmen of that state to keep a sharp lookout, lest the scourge cross the Rio Grande. One way in which the infection might be introduced, it is pointed out, would be through the clothes or equipment of immigrant farm laborers.

ROUND THE RANGE

BREEDS OF BEEF CATTLE

From Farmers' Bulletin 612, published by the Department of Agriculture, from which we have previously quoted descriptions of the Shorthorn, Hereford, and Aberdeen-Angus breeds, we reproduce the below paragraphs relative to the Galloway breed, together with summaries of the characteristics of the different breeds:

GALLOWAY

"It is not known when Galloway cattle first made their appearance in the United States, but in 1870 they were introduced into Michigan, and spread to the Central West and later toward the Northwest. In the latter sections they have taken their place because of their hardy nature and exceptional 'rustling' ability. They do not respond so readily to careful feeding and expert management as the other breeds, and therefore have not become popular in the Corn Belt states.

"Although Galloway cattle are naturally polled, occasionally an animal develops scurs. . . . Solid black is the characteristic Galloway color, with perhaps an occasional brownish tinge to the long, wavy hair, which is underlain by a somewhat silky coat of short hair. White markings above the underline or white feet or legs make Galloway cattle ineligible for registry as breeding animals. The bulls of this breed are very prepotent, and transmit the black color and polled characteristics readily to their offspring from cows of any color, as high as 90 per cent of the calves from various-colored cows being black, and approximately 95 per cent of the offspring from horned cows polled. This breed is slow-maturing when compared with the Aberdeen-Angus or the Hereford. In size the Galloways are smaller than any of the other beef breeds. Mature bulls usually weigh from 1,700 to 1,900 pounds, and mature cows from 1,000 to 1,300 pounds each.

"In form the Galloway is low-set and deep, but proportionately longer than the Aberdeen-Angus and flatter of rib. The head is somewhat similar to that of the Angus, except that the poll is not so sharp. The head is covered with long, wavy hair, and the ear is set farther back from the forehead. The body is long and of medium depth. The rump is long and well filled, although the tail head is usually set rather high. The hindquarter is usually good, being full, similar to that of the Angus. The bone is fine, the skin mellow, the hair soft and silky, and the grain of the meat fine and of high quality. Little attention has been devoted to the milking qualities of Galloway cows, but they give milk enough to raise a good calf. The milk is regarded

as testing high in butterfat and being of good quality. The Galloways have commanded special attention because of their prepotency, as shown by the uniformity of the offspring when the bulls are used for grading up or for crossing.

"This breed will probably be most popular in the Northwest, where climatic conditions are severe and the range grasses are often scant. In that section the bulls are used advantageously for grading up native stock."

COMPARATIVE STANDARD OF EXCELLENCE FOR BEEF BREEDS

COLOR

"*Shorthorn*.—Red, white, red and white, roan (blended red and white hairs). Roan is typical of the Shorthorn breed.

"*Hereford*.—Medium-deep rich red, with white head, crest, breast, belly, switch, and white below the knees and hocks; white elsewhere is not desirable.

"*Aberdeen-Angus*.—All black preferred, but a moderate amount of white on underline behind the navel is tolerated.

"*Galloway*.—Black, with brownish tinge.

WEIGHT

Breed	Mature Bulls (Pounds)	Mature Cows (Pounds)
Shorthorn	1,800 to 2,400	1,300 to 1,600
Hereford	1,900 to 2,200	1,200 to 1,600
Aberdeen-Angus	1,800 to 2,100	1,200 to 1,500
Galloway	1,700 to 1,900	1,000 to 1,300

HEAD AND NECK

"*Shorthorn*.—Head shapely, with great width between the eyes; short from eyes to muzzle; flesh-colored muzzle; ears fine, erect, and hairy; horned types having yellow, waxy, comparatively small and short horns, curving in at the tips (Polled breed showing complete absence of horns or scurs); wavy hair over poll; neck short and full, blending smoothly

with the shoulders; full crest in mature males.

"*Hereford*.—Forehead broad and prominent; short face, slightly tapering toward nose, with full, flesh-colored muzzle; nostrils wide and open; ears well set and well covered with hair; horns of medium size, smooth, and flesh-colored, coming from head at right angles, curving forward and downward (Polled breed showing complete absence of horns or scurs); short, thick neck, spreading out to meet shoulders; with full neck vein; free from loose skin; full crest in mature males.

"*Aberdeen-Angus*.—Forehead broad; face slightly prominent and tapering toward the nose; distance from eyes to nostrils moderate; muzzle fine and black in color; poll well defined, pointed, and without horns or scurs; ears hairy and well set; jaws and throat clean; neck of medium length, muscular, and spreading out to meet the shoulders.

"*Galloway*.—Head short, wide, with broad forehead and wide nostrils; poll flat, with no evidence of horns or scurs; ears with long hair and set rather farther back than in most breeds, pointing upward and forward; moderate length of neck, clean, and filling well into the shoulders, with a top line level with or slightly higher than the back.

SHOULDERS

"*Shorthorn*.—Smooth and well fleshed, inclining well into the back; low-set and smoothly fleshed brisket; legs straight and wide apart.

"*Hereford*.—Smooth, thickly fleshed, well laid in; low-set and broad brisket; short, straight legs, wide apart.

"*Aberdeen-Angus*.—Moderately oblique, well covered on blades and top, with moderate breadth across top; brisket deep and projecting forward somewhat; well fleshed; legs short, straight, and squarely placed.

"*Galloway*.—Fine and straight; moderate width at top; well-fleshed legs of moderate length, straight, and squarely placed.

BODY

"*Shorthorn*.—Long, wide, deep; chest with wide-sprung ribs; broad back, with wide, deep, and thickly fleshed loin; top and underline straight, with deep, full flanks.

"*Hereford*.—Wide, deep, round, and full just back of crops; ribs well sprung from backbone, close together, long and arched, carrying the full width of the

Improve Your Herd Now By Using Good Bulls

Registered Hereford Bulls, carrying the
best of blood, at most reasonable prices

J. M. CAREY & BROTHER, Inc.

CHEYENNE, WYO.

shoulders and deeply and smoothly covered; back and loin broad, straight, and heavily covered from crops to hooks.

"Aberdeen-Angus.—Cylindrical; chest round and full just back of elbows; ribs well sprung, arched and deep, neatly joined to the crops and loins; back broad and straight from crops to hooks, with strong loins.

"Galloway.—Rectangular, with full chest, and deep, somewhat flattened ribs; straight back of moderate length; loins well filled.

HINDQUARTERS

"Shorthorn.—Wide and thick, fleshed well down; straight from root of tail to hocks; long, wide, level, and well-fleshed rump, with hook bones well covered.

"Hereford.—Long, straight, muscular, full, deep, and thick; rump long, wide, smooth, and well covered, carrying width in proportion to width of back; flesh on hooks blending smoothly with quarters; fleshed well down the legs.

"Aberdeen-Angus.—Deep and full; thighs thick and muscular and in proportion; twist filled out well in its 'seam,' so as to form an even, wide plain between the thighs; rump long, full, level, and rounded neatly into the hindquarters.

"Galloway.—Long, moderately wide, and well filled, with a deep and full flank; hook bones well covered and rump well fleshed; tail well set on and moderately thick.

FLESH

"Shorthorn.—Heavy, but smoothly laid.

"Hereford.—Deep, firm, smooth, uniformly covering all parts, and free from patchiness.

"Aberdeen-Angus.—Deep and even, without patchiness.

"Galloway.—Smooth and firm.

SKIN AND HAIR

"Shorthorn.—Skin soft and pliable, with an abundance of mossy hair; frequently fine undercoat, overlain with longer, soft hair.

"Hereford.—Skin of moderate thickness, mellow, pliable, and loose, abundantly covered with moderately long, thick, silky hair, which is usually curly.

"Aberdeen-Angus.—Skin mellow and of moderate thickness; an abundance of thick, soft hair, with a tendency to curl.

"Galloway.—Skin moderately thick and mellow; soft and wavy, fairly long hair with a mossy undercoat."

MORTALITY OF FARM ANIMALS BELOW AVERAGE

Losses of cattle from disease and exposure on farms and ranches in the United States for the twelve months ending with April, 1922, are estimated at 2,016,000 head by the Department of Agriculture. This number is slightly below the average for the preceding five years. The rate of losses from disease from exposure were 13 per 1,000 head, as against an average of 14.3.

Of sheep 1,293,000 head are estimated to have been lost from disease and exposure during the same period, which number is likewise a little below the average. For disease the rate was 21.5 per 1,000 head, comparing with an average of 21.6, and for exposure, 26.4, against an average of 25.3. Lamb losses are estimated at 62.4 per 1,000—a rate almost exactly the same as the five-year average of 62.5.

Swine on farms that died of disease during the year in question numbered 3,082,000, which is close to the average for the past five years. The rate was 54.1 per 1,000 head, which compares with a mean of 45.

ACTS PROHIBITED ON GAME PRESERVES

In connection with the administration of bird and game preserves under the Biological Survey, the following acts on reservations have been forbidden by the Secretary of Agriculture, under date of May 4, 1922: entering any game inclosure without permission; carrying firearms without permission; permitting dogs to run at large; setting fires; cutting, damaging, or removing timber or trees; allowing domestic animals to enter without permission; and injuring or destroying signs, fences, or other property of the United States.

FARM-STOCK NOMENCLATURE

Americans are often puzzled by British agricultural terms. That the difficulty is mutual would appear from the following item in the *Glasgow Herald*:

"In America the stables are 'barns' and the byres are 'stables'; the pigs are 'hogs,' whereas in Scotland 'hogs' are young sheep. In the south of England sheep under a year old, or from eight to ten months, are 'tegs,' and the female sheep over a year old are 'theaves,' while in Scotland they are 'gimmers.' The term 'quey,' so long applied to young female Ayrshire and Highland animals, is slowly but steadily giving place to 'heifer.' An Ayrshire may be 'brown,' but a Shorthorn is never supposed to be 'brown.' It must be 'red.'"

SQUIRREL-TAIL GRASS FATAL TO SHEEP

A plant, devoid of poisonous qualities, but nevertheless extremely injurious to live stock, is the so-called "squirrel-tail," "fox-tail," or "tickle-grass" (*Hordeum jubatum*), native to the Rocky Mountain region, whence it has spread to most sections of the West. While it has long been known that this grass will produce serious sores in the mouths of horses and cattle feeding on it, its capacity for harming sheep has not been fully realized until recently. In the *American Sheep Breeder* for May, 1922, S. B. Doten, director of the Nevada Agricultural Experiment Station, tells how a member of the staff of the University of Nevada, scouting through the country near Reno last spring, came upon a corral where a band of lambing ewes were dying from some unknown cause. Outside the corral several hundred skinned carcasses were lying.

Investigation revealed that the sheep had been fed hay containing a large proportion of squirrel-tail grass. The hay had been piled in high racks, from which the animals could feed only by burying their heads in it. Death in most cases had resulted directly from starvation, due to a combination of total blindness and sore mouths, making it a torture to eat. Some of the deaths were caused by blood-poisoning brought about by pus absorption from the numerous abscesses produced by the grass.

Squirrel-tail grass is found chiefly in alfalfa fields and wild-grass meadows. It is commonest along the banks of irrigation ditches and in low, wet places. It grows in dense clumps, forming a mass of fibrous roots, from which spring green leaves and stems in a compact bunch from six to ten inches in diameter. The plant reaches a height of from six to twenty-four inches, according to soil conditions. The leaves are slender and flat, much lighter in color than those of com-



E. C. LEE Saddlery

PIERRE, S. D.
Makers of
High-Grade
Western Stock
SADDLES,
Chaparrals,
Cowboy
Outfits, Etc.
My Bronk
Buster Saddles
are acknowl-
edged by all to
be best on the
market.
E. C. LEE,
Dept. C,
Pierre, S. D.
Send for new
1922 illustrated
catalogue.



O. J. Snyder Saddles

BEST IN THE WEST

Send for No. 22 Catalogue

O. J. SNYDER
1535 LARIMER STREET
Denver, Colo.



You Save from \$10 to \$15 on
every Saddle and Harness
Send for our Free Catalog
from maker to consumer

The Fred Mueller

Saddle and Harness Co.
1413-15-17-19 Larimer Street
Denver, Colo.

The Celebrated Mueller Saddle

That Intangible Something

BACK of the Telephone there is something intangible—something invisible—something without which the instrument itself would be of little value.

It is something wrought into every unit of telephone equipment—something which pervades the atmosphere of the central exchanges and of the administrative offices.

It is something which animates and gives urge to the personnel of the employee body, out of which emanate efficiency, courtesy and a genuine desire to please.

That intangible something is The Spirit of Service, woven into the warp and woof of the entire fabric of our Company.

It is this same Spirit of Service that has made possible our growth from an exchange of 200 stations in 1879 to a system of 350,000 stations in 1922.

The
**Mountain States
Telephone and
Telegraph Co.**

mon blue-grass. The characteristic feature, from which the plant derives its popular name, is the dense seed-head, from two to four inches long, at first purplish or pale-green, but later changing to a light straw color.

Each fertile seed is united with two undeveloped ones into a pointed spike carrying seven beards. In the wool, or in the mouth, eye, or ear of the sheep, the seed, with its stiff but flexible beards, can travel in one direction only. This is due to the fact that each beard is covered with rows of sharp thorns, invisible to the naked eye, which are all directed backward. It is these microscopic, but vicious, thorns that cause the mischief. Once imbedded in the tender tissue of the gums, under the tongue, around the eyes, or in the ears or nose of the sheep, they keep working their way farther down and in, until they are buried deep in a mass of painful sores, running with pus, causing complete blindness, and in time rendering mastication impossible.

The best method of controlling this weed, according to Mr. Doten, is to plow up the alfalfa field completely, level out the low places, plant to a cultivated crop for a year or two, and then put the field back into alfalfa. On grass hay lands some success has been obtained by grazing down the squirrel-tail with sheep early in the spring, before the seeds form, when this grass is palatable and harmless.

CAUSE OF BLACK LAMBS

Black lambs result from an inherited characteristic which may be transmitted by ordinary white sheep, according to the Bureau of Animal Industry. The black color in such case is known as a "recessive character." White sheep which transmit this character at all transmit black in 50 per cent of their reproductive cells and white in the remaining 50 per cent. Such white sheep, mated with blacks, thus produce 50 per cent black lambs and 50 per cent white. All of these white lambs can transmit black.

When both ewe and ram are white, but both transmit black, about 25 per cent of the lambs are black, 50 per cent are white which transmit black, while the remaining 25 per cent are true-breeding whites.

EXTENSIVE DRIVE ON RODENTS

A total of 683,800 jack-rabbits killed is reported by the Biological Survey as a result of campaigns this spring in Utah, Oregon, and Washington. Probably a great many more rabbits were killed than were actually reported. More than 278,300 rabbits have been destroyed dur-

ing the Oregon campaigns. In Boxelder County, Utah, extensive operations were carried on in five communities, and more than 250,000 rabbits were killed in this county alone. In checking up the central Washington district, a total of 155,500 rabbits were reported in six counties as having been killed between November and February.

A contest in which 1,135 boys of Maricopa County, Ariz., participated recently resulted in the killing of more than 36,000 pocket-gophers. The contest was conducted by the Biological Survey in co-operation with the University of Arizona. The total cost of this huge catch was \$178, or about half a cent per gopher. Under the old bounty system these rodents would have cost the county \$1,800, at 5 cents each.

FUNDS AVAILABLE FOR 46,000 MILES OF ROADS

According to the Bureau of Public Roads, the \$350,000,000 appropriated by Congress as federal aid in conjunction with state funds will be sufficient for the construction of about 46,000 miles of road. This mileage would parallel the railroad from New York to San Francisco nearly fifteen times.

The status of road-building on April 30, 1922, was as follows: projects entirely complete, 16,375 miles; under construction, 13,950 miles, averaging 62 per cent complete. A considerable part of the latter mileage is actually complete and in service. In addition, funds have been allotted to 7,511 miles, much of which will come under construction during the present season. Besides this, there is still available for new projects \$60,148,000, which, on the same basis as previous federal-aid construction, will result in the construction of 8,200 miles of highway.

ALASKAN REINDEER HERDS GROWING FAST

The reindeer herds in northwestern Alaska are multiplying fast. It is estimated that 50,000 calves were born this spring. These should be added to the 270,000 head reported in July, 1921. From this total, however, several thousand should be deducted for the animals used as food by the natives and slaughtered for the trial shipments to the states for marketing experiments.

From the three reindeer stations at Teller, Golfovom Bay, and Unalaska the deer are apportioned out to apprentices at the rate of six, eight, and ten the first, second, and third years, and ten additional the fourth year should the herder show marked ability.

THE WOMAN'S CORNER

OUR EYES

[Mabel Compton]

MUCH AS WE ALL VALUE OUR EYES, most of us neglect them. Eye-strain in most cases means overuse or abuse of the eyesight. Defective vision affects the entire nerve system and is responsible for a good deal of general ill-health. Headache, dizziness, nervous twitching of the face or limbs, car sickness, nausea, constipation, and all their kindred ailments, may follow in the train of the nerve tension caused by eye-strain, which in turn reacts upon the sight organism, constantly increasing the tendency to imperfect vision.

A few generations ago glasses were a token of old age. Now they are far from uncommon even among the younger school children. Modern life is hard on the eyes. Our eyes will wear well if not abused; but, improperly cared for, they soon prove to be the most delicate organs of the body. If harm has already been done, glasses may provide temporary relief; but it is not likely that they will really overcome the trouble, which lies deeper and should be reached through its cause. If there seems to be anything wrong with your child's eyesight, do not feel that the matter has been properly settled for good and all when you have him fitted with glasses. Taking him to an optician, who merely supplies glasses to correct the present deficiency of sight, does not necessarily mean that anything has really been corrected. Take him to the best available oculist—an eye doctor who thoroughly knows the delicate mechanism, its workings and requirements. He will find out the trouble, and remedy it if possible, and the chances are that the eyes will not be permanently injured.

One of the chief causes of defective eyesight in children, and one that can be easily avoided, is neglect of the eyes of the baby. The new-born baby's eyes are very sensitive and subject to infection. The use of one or two drops of a 1 per cent solution of silver nitrate in each eye at birth has been found a practically certain preventive. For the first two or three weeks the baby should sleep in a darkened room. His eyes should never be exposed to a strong glare of light. When in his crib, have his back turned toward the window. His baby carriage should have a top lined with dark material, which should always be up on sunny days. A baby should never have a veil tied over his eyes. The habit of dangling rattles and bright toys in front of a baby's eyes for amusement is a pernicious one.

THE SIMPLE HOUSE DRESS

It is a far cry from the old-fashioned calico "wrappers" that our grandmothers and some of our mothers wore, to the bungalow apron of today. Something may be said for and against both. Neither is hardly all that is to be desired, and yet either is more appropriate and comfortable than wearing one's old, worn-out, bedraggled silk or wool, or a frayed-out street skirt and a discarded waist from the rag-bag.

A very neat and practical, and quite presentable, little house dress may, however, be made from the scant and abbreviated pattern of that same straight, one-piece bungalow apron pattern by the addition of a little more goods at sleeve and neck, and an opening down the back. A reasonable round neck is not quite

large enough to work comfortably as a slip-over. The slip-over style may be all right for morning wear for the very youthful housewife, but an older woman, who wants something with a slight suggestion of dignity and a real dress, prefers something a little more complete.

Any simple wash material is suitable for these dresses—gingham, percale, chambray, or Japanese crepe; the latter having the added advantage of requiring no ironing. A three- or four-inch cuff added to the apology for a sleeve will make it elbow length, and an inset collar of about two inches' depth—round, V, or square, as the case may be—will fill in the too décolleté expanse to a becoming extent, still leaving the neck quite low enough to be cool and comfortable. If the cuffs, collar, and belt are of con-

trasting color or material, they will be trimming enough. Or they may be edged with braid or piping.

NATURE'S SCHOOL

"The little red schoolhouse" has a rival. It is a wooded, grass-floored plateau on the banks of the Mississippi in Iowa. The class-rooms are the woods, the bluffs, the river flats, and the hillsides. They say the school term opens "knee-deep in summer"—some time in August. There are no entrance examinations, and there are no social or religious limitations. The spirit of love for living things is the only requirement. The school supplies are mostly opera-glasses and cameras and tramping clothes. The students, from five to eighty-five years of age, come from everywhere. The object is to foster the love and appreciation of nature—the flowers, the woods, the birds and other wild creatures that live there.

We cannot all send our children to such a school, but we can do much toward starting them in that direction by encouraging their interest in these things from an early age. The other day a little four-year-old came in to her mother in great glee with a toad gathered up in her skirt. "Ugh!" gasped the mother, snatching it out of the child's hands and tossing it out the door. "Don't you pick up those nasty things! They'll make warts on your hands. Maybe they'll bite you." The surprised and disappointed child thus had a fear and horror of a perfectly harmless thing suggested to her impressionable little mind, and her natural tendency toward observation of the outdoor world discouraged in the beginning.

TIMING THE PRESSURE COOKER

It takes a little experience to enable one properly to regulate the time of cooking in a pressure cooker. The method is so entirely different that even a very good cook is likely to find all his previous experience of no value when he attempts to apply it to the pressure cooker.

How long, and how much pressure, are questions not so easily answered; for they depend upon so many conditions. The weight, shape, and size of the piece of meat must be considered. But the most important consideration is whether it is old and tough or young and tender.

According to the Office of Home Economics of the Department of Agriculture, in general a large, thick piece of meat which is rather tough—say, pot roast, or boiling beef, or mutton shoulder, or ham—should be cooked about 15 min-

utes to the pound, at 15 to 20 pounds' pressure. A more tender cut, such as leg of lamb, would require only 10 minutes to the pound at the same pressure. When meat is cut in small pieces, as for a stew, it makes no difference as to quantity; five pounds or more will cook as quickly as two. At 15 to 20 pounds' pressure it will require from 30 to 50 minutes, depending upon whether the meat is tough or tender.

Overcooking is especially to be avoided with the pressure cooker. Unless cooked just sufficiently, the flavor and juiciness will be lost. A few minutes more than enough makes a great difference when cooking with steam under pressure. It doesn't take long to make a tender, juicy piece of meat dry, hard, and altogether unpalatable.

RECIPES

Maryland Round Steak

Pound steak well until tender. Do not hack with knife. If you do, most of juice will be drawn out as soon as steak is heated through—in which case you may have excellent gravy, but steak will be rather dry and flavorless. After pounding, mold steak back into shape a bit, leaving it about three-fourths of an inch thick. Salt and pepper lightly. Sprinkle each side liberally with flour, patting it in. Have ready a hot frying-pan in which you have fried out several spoonfuls of beef fat. Any good drippings (except mutton) will do perfectly well. Quickly fry steak to a nice brown on both sides. Pour into pan one or two cups of boiling water, cover, remove to back of range, and simmer gently for an hour. Remove steak to hot platter. Put pan over hot fire again. Water will about all have boiled away. Add a bit of salt and pepper and a cup of cold water to pan. Let it boil up well, and pour over steak.

Roasted Flank Steak

Trim and pound until tender. Add salt and pepper lightly. Cover thinly with a moist dressing made of bread-crumbs, chopped onion, and a little sage. Roll up and tie or skewer, so that it will retain shape. Rub over with bacon drippings, and dredge with salt, pepper, and flour. Brown quickly in hot oven. Reduce heat, add a little boiling water, and cook slowly for one hour.

Beef Loaf

To 2 pounds of ground round steak add 2 cups of bread-crumbs, 2 eggs, 2 tablespoons of drippings, salt, pepper, and a finely chopped onion. A little sage may also be added. Mix thoroughly. Mold into loaf, and bake in small, deep pan which has been well greased. Grease top of loaf with drippings. Bake in hot oven. When loaf is done, a plain gravy may be made from drippings in pan, or a Spanish sauce which is excellent may be made as follows: Simmer a finely chopped onion and a finely chopped green pepper for a few moments in hot fat. Add salt, pepper, and tablespoon of flour. Blend flour well with fat. Add cup of

cold water and cup of tomato purée or one-half cup of tomato sauce. Boil up and pour over loaf.

LETTER-BOX

Stand pan of water in oven while baking. The steam will keep bread-crust smooth and tender, and in case of cakes there will be no scorched edges. Much heavy cake and bread is due to slamming oven door. It should be closed as gently as possible, especially while a cake is rising. To have custard pie of a nice even brown, sprinkle a little sugar over top before placing in oven. After baking a cake, place pan for a few minutes on a rag that has been wrung out of hot water, and cake will loosen and come out promptly. Doughnuts or biscuits may be warmed over, so that they are almost as good as fresh, by placing them in paper bag into which are sprinkled just a few drops of water, and leaving in hot oven for a few minutes.—MRS. A. S. BROWN.

A crust of bread put in water in which cabbage, onions, turnips, and other odorous articles of food are cooking will absorb odor, thereby preventing it from scenting the whole house. A lump of charcoal placed in jar or utensil which is not to be used for some time will prevent mustiness. Grass and many other stains may be removed by rubbing lard into stain while fresh, and washing afterwards with soap and hot water.—LUCY ADAMS.

To prevent hot grease from sinking into floor, pour cold water on it promptly to harden it. Scrape up with knife, and remove stain with wet cloth and baking-soda. To clean sink pipes and prevent them from stopping up, pour boiling hot water and sal soda down once a week.—E. B. B.

An old, half-worn whisk-broom is useful as a scrubbing-brush for the kitchen. I keep two—one for washing potatoes and other vegetables, and one for cleaning pots and sink. It is specially useful where food adheres to the bottom of the pan. After a little soaking, the stubby whisk-broom quickly cleans without injury to the hands and without chipping the enamel-ware by scraping.—MRS. P. WILLIAMS.

It is well to scrub the oven out occasionally. It not only gets very dirty, but becomes filled with the stale odors of grease and many flavors which do not improve the cooking, and which also scent the whole house. Any hard substance which is caked on should be scraped off with an old knife. It is a simple matter to scrub it out while it is hot, using hot soda water and soap and a long-handled brush. If the oven is hot, it is more easily cleaned and dries at once.—E. T. S.

I find a good many uses for tape in mending for my three. I often use wide tape for patching on waist-bands where material has pulled out with the buttons. It is strong, and the edge need not be turned under. It is useful in mending underwear in general. I use it on my corsets where a stay threatens to come through. Where button-holes are fraying I stitch down a little piece of narrow tape on each side of the hole, stitching close to the edge. If the garment is worth it, I work the button-hole over again; but if it is old and worn, as it is apt to be, the stitching around edge of tape will last long enough.—A. N. S.

If stockings or socks seem to wear out unreasonably, try buying them half a size larger. There will be less strain on the fabric, and they will probably last twice as long.—MRS. B. L. MARSH.

THE KIDS' CORRAL

THE MOON-FLOWER AND THE FIREFLY

[Evelene Stein]

THE SUMMER DUSK was falling, and in the western sky a few little stars were beginning to twinkle through the red gold of the afterglow. On the lattice bars beneath the windows of an old-fashioned farm-house a moon-vine swayed in the breeze; and presently, snip! snap! with a sudden gust of sweetness a great white bud burst into bloom. "Oh," it sighed to itself, in a faint, wondering voice, "what a beautiful world!"

Just then a firefly, flitting by, paused

and echoed: "Yes, indeed! It is very beautiful!"

"And what is that lovely silver thing rising in the sky yonder? Can it be the moon, for which I am named?" asked the moon-flower.

"Yes," said the firefly. "And you, too, look very handsome," it added politely; "quite like a little white moon yourself."

But the moon-flower was gazing into the air with another question: "Who is that gliding down to earth on that bright moonbeam?"

The firefly, feeling very wise—for he was two days old, and so knew a great deal—gave a flash or two; and then, looking in the direction of the moon-flower's gaze, "Oh," he replied, "do you mean the man in the purple, mist-colored mantle all spangled with stars, and the soft, fleecy shoes that look as if they were made of bits of summer clouds?"

"Yes," said the moon-flower. "And he has a cap all woven of moonbeams, and a dark, velvety-looking bag with a golden cord. What is in it?"

"Well," answered the firefly, "he is the Sand-man, and in that bag he carries his sleepy sand. He is coming to sprinkle it in the eyes of the children up there in the nursery." And the firefly flashed toward the open window above the lattice where the moon-vine clung. "The children do not like it at all, and are generally quite cross when first they feel the sand in their eyes; for they want to stay up. But it is not only the children's eyes he sprinkles," went on the firefly. "The grown folks will get it by and by." And then, "Look out!" he whispered hurriedly. "The Sand-man, as he passes, scatters his sand on the birds and the flowers also. If you are not careful, he will put you to sleep, too!"

The moon-flower quickly turned the other way, and the firefly hid under a leaf till the Sand-man had glided into the nursery and flown away again.

Then the firefly crept out with a merry little laugh. "Ha! Ha!" he cried. "Now we can stay awake all night!"

"I am so glad you told me about him, so I could keep out of his way," said the moon-flower, gratefully; "for it seems very foolish to sleep when there are such beautiful things to look at." And it gazed again with all its might at the moon and the grass, all silvery beneath its light, and at the garden-bed where the roses and pinks were all nodding on their stalks, with folded petals.

Everything was very quiet, except for the low murmur of voices where the grown people on the porch were talking. After a while this ceased also; and all the moon-flower could hear was a confused whirring and buzzing and chirping that seemed to come from the fields and garden. "What is that?" it asked the firefly, who was still flitting about. "Can those be the birds I dreamed of while I was folded in my bud?"

"O dear, no!" replied the firefly. "Those are just the katydids and crickets and all kinds of tiresome little insects. They have hidden from the Sand-man, as we did. They do not sing anything like the birds. It is a pity you cannot hear a bluebird or a wren or a robin redbreast!"

"Why cannot I?" asked the moon-flower.

"Because," answered the firefly, "you know I told you that the Sand-man has filled their eyes with his silly sleepy sand, and they are all sound asleep."

"Oh, yes," murmured the moon-flower; "I forgot. And I suppose by this time all the children are asleep, too; for I saw him flying away from the nursery window long ago. I should so like to hear their voices. I half heard them before I opened wide, and I thought them as sweet as must be those of the birds you talk about. And I want to see them play, also!" And the moon-flower sighed wistfully. But the firefly had already flashed off.

By and by the moon slipped down the sky, and soft darkness wrapped the earth. To be sure, the stars shone out more clearly with the passing of the silvery light, which had dimmed their brightness; but they seemed to the moon-flower so far, far away. Soon it became very sad and lonely. "Oh," it breathed to itself, "I can no longer look at the beautiful world; and there is nothing stirring save the katydids and crickets, whose endless whirring and chirping wearies me. I am very tired. I believe the Sand-man knows best, after all; and when he comes again, I think I will not hide my head away, but will let him sprinkle me with his sleepy sand, so I can rest through the night; and then, when the day comes, I can see the chil-

dren and the birds and all the things I have dreamed about."

But, alas, when the morning came, the white disk of the moon-flower hung faded and crumpled, and somewhere under a hollyhock leaf the firefly was slowly creeping, trying to find a place to sleep; for he was quite worn out from flashing all night long.

When the children came romping into the garden, fresh and bright because of the sleepy sand that had shut their eyes through the darkness, "Look!" said one of them carelessly. "Here is a faded moon-flower. What a pity they last only one night!" And "Here!" said another. "See this firefly! He seems so tired he scarcely stirs when I shake the leaf where he is clinging!"

THE LITTLE FOUNTAIN

(Evelyn Stein)

Fountain, fountain, brightly twinkling
In the sun, and softly sprinkling
All the mossy little pool,
Then with tinkling music plashing
Where the gay gold-fishes' flashing
Fills the water clear and cool,

Rising, falling, in swift showers,
As of rainbow-colored flowers,
In your merry, fairy play,
Or on scented breezes blowing
Through the air and only showing
In a mist of silver spray!

Oh, our garden would be lonely
With the birds and blossoms only!
Pretty fountain, lacking you,
We should miss a comrade giving
Joy and friendship, like a living
Little playmate, loved and true!

THE SPICE BOX

One Thing Saved.—"The thief took my watch, my purse, my pocketbook—in short, everything."

"But I thought you carried a loaded revolver?"

"I do—but he didn't find that."—Klods Hans (Copenhagen).

His Disadvantage.—One day when little Roy was out with his mother she had hard work to get him past a big dog that was standing on the sidewalk. Reproved for his unnecessary fear, the youngster retorted: "Well, I guess you'd be afraid of dogs, too, if you were as low down as I am."—Boston Transcript.

Ins and Outs.—"Tea or coffee?"

"Coffee without cream."

"You'll have to take it, sir, without milk, sir; we're out of cream."—Puppet.

Too Much to Expect.—"But can't you and your husband live happily together without fighting?"

"No, not 'appily."—Bulletin (Sydney).

Tough Luck.—Agent—"But mum, it's a shame to let your husband's life insurance lapse."

Lady (over wash-tub)—"I'll not pay another cent. I've paid regular fer eight years, an' I've had no luck yet."—Traveler's Beacon.

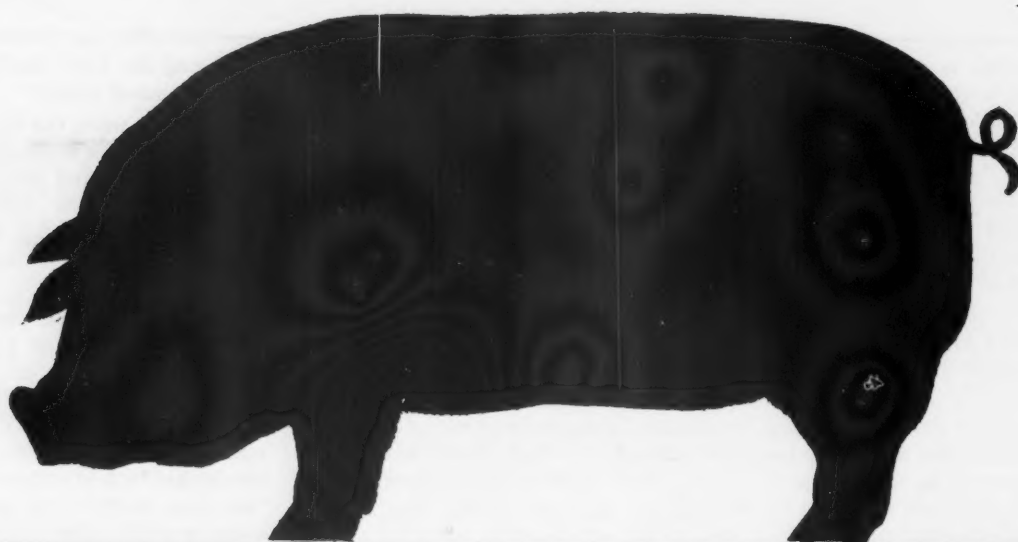
Preparedness.—"Can you fight?"

"No!"

"Come on then, you scoundrel!"—Kasper (Stockholm).

Two Definitions.—Optimist: Sick man learning to play a harp.

Pessimist: Sick man learning to shovel coal.—N. E. A. Service.



The Year Around Red "W" Brands



Digester Tankage and Meat Scraps *contribute to prosperity*

¶The brood sow needs tankage to produce stronger pigs and to feed them well. It keeps a sow's appetite normal and prevents her eating her pigs and young chickens.

¶Weanling pigs need tankage for greater strength and vigor.

¶Hogs for marketing need tankage for strength of bone and muscle and quicker finish.

¶These are facts that make tankage essential at all times, and especially during the summer. If your supply is low, order Red "W." There is none better. Don't be without it.



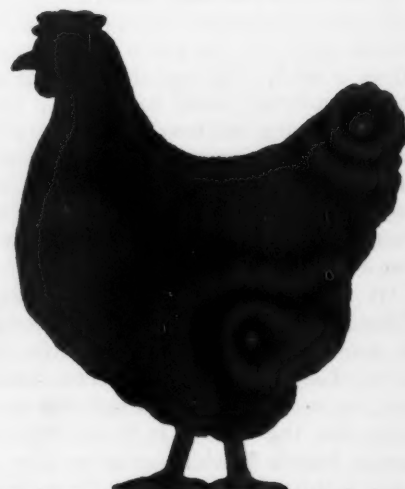
SUGGESTION: RED "W" Meat Scraps is a popular seller. It increases egg production. It will pay you to order at least one ton in your next car with tankage. Write us for combination proposition.



KANSAS CITY, KAN.
NEBRASKA CITY, NEBR.
ALBERT LEE, MINN.

OKLAHOMA CITY, OKLA.
NEW YORK CITY, N. Y.
BALTIMORE, MD.

**CHICAGO
ILLINOIS**



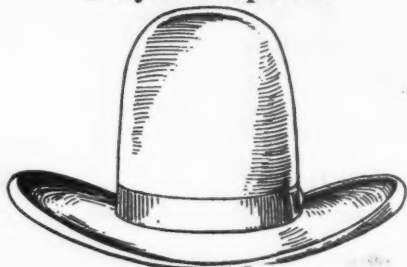




100 Leather Vests Reduced

A lot of good Vests brought over from our winter stock. Size lines are incomplete, but all regular sizes are to be found in the assortment. Regular prices range from \$7.50 to \$13.50. Our clearance price is \$4.95.

Cheyenne Special



Price \$4.00

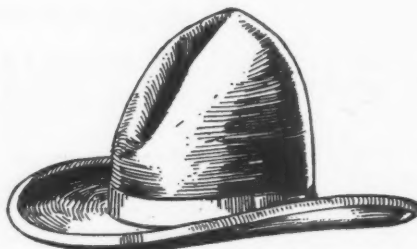
No. 18-686—A Real Western Hat at a special price; 7-inch tapering crown; 4-inch brim; copied from Stetson's Cheyenne; beaver color.
Price\$4.00

"Re-Wester" Silk Finish

No. 83-1010—The "Re-Wester," our new silk, rough-finished felt; a classy, bright luster effect; 7-inch tapering crown; 4-inch brim; following colors: Seal body with sand-colored band and binding; green body, sand-colored band and binding; black body, light-gray band and lining.
Price\$4.00

ASK FOR OUR
STOCKMEN'S
CATALOGUE

The "Re-Wester" Silk Finish



Price \$4.00



Leave the selection to us, and if the vest is unsatisfactory we will promptly refund the price. An early buy will secure you a rare bargain.

Pioneer Handlers of Range Cattle and Sheep

FOR

SUPERIOR SERVICE

Consign your Cattle and Sheep

TO

ROSENBAUM BROS. & CO.

INC.

STOCK YARDS

Chicago

South Omaha

Sioux City

For fifty years we have been faithfully serving the stockmen of the Northwest

Profit is the Producer's Greatest Concern



Cost of production and good markets are prime factors in profitable live-stock farming. The grower of cattle is interested in rapidity of gains; the buyer is interested in quality of the finished animal. In no breed of cattle are these two qualities better combined than in Shorthorns. The wide distribution and unequaled popularity of Shorthorns are the farmers' best testimony of the general appreciation of the breed.

Shorthorns lead in number of beef cattle in the United States; 1,277 published milk records of Shorthorn cows average 8,488.65 pounds annual production, and 707 fat records average 330.40 pounds. Shorthorn steers that gained 400 pounds in 168 days sold for \$10 per cwt. at 1,430 pounds at Chicago July 3. Shorthorn calves that gained 2½ pounds daily for 6 months of ordinary feeding were sold in Chicago June 26. Shorthorns make profitable gains at an early age, and continue to gain profitably to heavy weights.

American Shorthorn Breeders' Association

13 Dexter Park Avenue
CHICAGO, ILLINOIS



SO

ON

NE

CO

CA

ED

(En

=

TABLE OF CONTENTS

JULY, 1922

	Page		Page
SOME ASPECTS OF THE BEEF TRADE.....	5	LEADING STOCKMEN PASS AWAY.....	18
By V. H. Munnecke.		Tribute by A. E. de Riebles.	
ONEROUS FREIGHT RATES ON LIVE STOCK.....	12	THE STOCKMEN'S EXCHANGE.....	20
By S. H. Cowan.		WHAT THE GOVERNMENT IS DOING.....	22
NEED OF AGRICULTURAL FINANCING.....	13	LIVE-STOCK MARKET IN JUNE.....	24
By Eugene Meyer.		Monthly Market Review by James E. Poole.	
CONVENTION OF NEBRASKA ASSOCIATION.....	13	TRADE REVIEW	31
CALL FOR MID-YEAR MEETING.....	15	FOREIGN	33
EDITORIALS	15	ROUND THE RANGE.....	36
General Business Conditions.—Live Stock Commission		THE WOMAN'S CORNER.....	38
Charges.—Condemns Certain Market Practices.—The Mistle-		THE KIDS' CORRAL.....	39
toe Stock-Yards Case.—Meat Profiteer Dying Hard.—The			
Colorado Anti-Vivisection Bill.			

(Entered as Second-Class Matter June 11, 1919, at the Post Office at Denver, Colorado, under the Act of March 3, 1879. Acceptance for Mailing at Special Rate of Postage Provided for in Section 1103, Act of October 3, 1917, Authorized on September 21, 1921.)

Frye & Company
Packers and Provisioners
SEATTLE, WASH.